APR 5 1926

TWO SECTIONS—SECTION ONE

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The Commercial & Financial Chronicle

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State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Financial

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FIFTH AVENUE
Crosses Broadway
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NEIDECKER ET CIE,
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Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $26,500,000
Deposits, Dec. 31st, 1925 - $332,000,000
Foreign Exchange *Trust Service*
Bond Department

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Trust Company
Capital, Surplus &
Undivided Profits
$29,500,000
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of the City of New York
57 BROADWAY
Capital $20,000,000.00
Surplus and Profits . . 27,178,043.06
Deposits (Dec. 31, 1925) . 564,608,785.07
ALBERT H. WIGGIN
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Surplus----------frs. 102,760,000
Deposits----------frs. 2,607,751,000

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PARIS

512 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital----------$30,000,000
Reserve Fund----------22,000,000
Reserve Liability of Proprietors---30,000,000
$82,000,000

Aggregate Assets 30th Sept., 1925..$400,047,016

OSCAR LINES, General Manager

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International Banking Corporation

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Capital, Surplus and Undivided Profits U. S. $14,000,000

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Incorporated by Roya Charter 1727.

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Deposits Oct. 1925----------£40,790,229

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	$5=£1.
Capital Subscribed	$93,955,600
Capital Paid Up and Reserves	21,686,230
Deposits, etc., at 31st Dec. 1925	299,098,130

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EGYPT and the SUDAN

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Paid-up Capital----------£2,000,000
Reserve Fund----------£2,800,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency)----------H$50,000,000
Paid Up Capital (Hongkong Currency)----------H$20,000,000
Reserve Fund in Sterling---------- £4,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$27,000,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000

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Surplus . . Lire 300,000,000

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PHONE – John 1000

English Scottish and Australian Bank, Ltd.

Head Office 5 Gracechurch St., London, E.C. and 384 Branches & Agencies in Australia

Subscribed Capital----------£3,750,000 0
Paid-Up Capital----------£2,250,000 0
Further Liability of Proprietors..£1,500,000 0
Reserve Fund----------£1,950,000 0

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E. M. JANION, Manager.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C.3

Capital Authorized----------£3,000,000
Capital Paid Up----------£1,050,000
Reserve Fund & Undivided Profits..£1,407,811

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Established 1810.

Subscribed Capital----------£5,500,000
Paid Up Capital----------1,750,000
Reserve Fund----------1,800,000
Deposits (31st October, 1925)----34,150,000

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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

Princes St. Office, 118 Princes St., Edinburgh
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SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

BANK OF MONTREAL
Established over 100 Years

Capital Paid-Up.....$29,916,700.00
Rest and Undivided Profits..... 30,513,488.31
Total Assets.....755,147,876.00

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
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---

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11 Offices in Spain, France and England
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Represented by
The Anglo-South American Trust Company
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INDIANAPOLIS

Thomas D. Sheerin & Company
CORPORATION
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INDIANA MUNICIPAL
BONDS
Fletcher Savings and Trust Bldg.
INDIANAPOLIS

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Northwestern Elec. 5s, 1941
Southern Wisconsin Power 5s, '38
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United Lt. & Power 6s, 1975
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Atlantic & Yadkin 4s, 1949
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N. Y. Ontario & Western 4s, 1992
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Citizens Gas & Fuel (Terre Haute) 5s, 1960
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Wabash 1st 5s_____1939
Chesapeake & Ohio 5s___1939
Central of Ga. Income 5s_1945
Buff. Roch. & Pittsb. 5s_1937
Terminal RR. Assoc. 5s__1944
Northern Central 5s_____1974
Denver & Rio Gr. Imp. 5s_1928

Atlantic Steel Pfd.
Ellwood City Water 5s, 1939
Empire Gas & Fuel 7s, 192[illegible]
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Georgia Carolina Power 5s, 1952
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Rochester Ry. & Light 5s, 1954
Struthers Furnace Co. 1st 8s, '42
Unit. Trac. of Albany 4½s, 2004

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Lehigh Valley Cons. 5s, 2003
Witherbee Sherm. & Co. 6s, '44
Ky. & Ind. Term. 1st 4½s, '61
Northwestern Terminal 5s, '26
Denver & Salt Lake 1st 5s, '43
Salt Lake & Utah 1st 6s, 1944
Atl. Birm. & Atl. Inc. 5s, 1930
Atlantic & Birm. 1st 5s, 1934

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Telephone Hanover 0088
32 Broadway, N. Y.

Atlantic Ave. RR. 5s, '31, & 5s, '34
Central Union Gas Co. 5s, 1927
Nassau Light & Power 5s, 1927
Northern Union Gas 5s, 1927
N. Y. & Queens El. Lt. & Pr. 5s, '30
New York Rys. P. L. 6s, 1965
N. Y. Rys. Ref. 4s & Adj. 5s, 1942
New York & Queens Gas 5s, 1934
Standard Gas Light 5s, 1930
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Chicago City & Conn. Ry. 5s, 1927
Chicago City Ry. 5s, 1927
Chicago Gas Lt. & Coke 5s, 1937
Cleveland Electric Ill. 7s, 1941
Commonwealth Edison 5s, 1943
Idaho Power 5s, 1947
Long Bell Lumber 6s, 1942
Ogden Gas 5s, 1945
Oklahoma Gas & El. 5s, 1940
Peoples Gas Lt. & Coke 5s, 1947
Philadelphia Electric 5½s, 1972
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Public Service Colorado 5½s, 1954
Wisconsin Electric 5s, 1954
Swift & Co. 5s, 1932

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Philadelphia Elec. 5½s, 1947-1953
Dayton Power & Light 5s, 1941
Ohio State Telephone 5s, 1944
Commonwealth Edison 5s, 1954
Kansas City Pr. & Lt. 5s, 1952
Pennsylvania Pr. & Lt. 7s, 1951

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Vicks. Shreve. & Pacific 5s & 6s
Oklahoma Central 5s
Wichita Falls & South. 5s, 1938
Nor. Ohio Tr. & Lt. 4s & 5s
Staten Island Edison 6s & 6½s
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Terre Haute & Western 5s
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Nor. States Pr. Pfd.(Del. & Wis.)
Oklahoma Gas & Electric Pfd.
Pennsylvania Electric 6½s, 1954
Shaffer Oil & Refining Pfd.
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Tri State T. & T. 1st & Ref.5½s,'42
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Central RR. of N. J. gen. 5s, 1987
Colorado & Southern ref. 4½s, '35
Mo. Pacific ref. 6s, 1955
N. Y. Central 1st 3½s, 1997
Norf. & West. Div. 4s, 1944
Pacific Gas & Electric 5s, 1955
Indianap. & Mich. Elec. 5s, 1955
East Penn Electric 6s, 1953
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THE ROBINSON-HUMPHREY COMPANY
ATLANTA GEORGIA

Financial

To the Holders of

Consolidated Mortgage

5% Gold Bonds Series "A" of

Chicago Railways Co.

On February 1, 1927, these bonds mature and the Company's franchises expire. Legislation will be necessary in order to secure new franchises in desirable form, and as the Legislature does not convene until January, 1927, it is reasonable to assume that these bonds will not be paid at maturity.

At the request of holders of a substantial amount of bonds, the undersigned have agreed to act as a Protective Committee under a Deposit Agreement dated February 23, 1926, which describes the powers conferred upon the Committee, and the terms under which the holders may deposit or withdraw their bonds.

Transferable Certificates of Deposit will be issued for deposited bonds and interest as received by the Committee on bonds so deposited will be forwarded by check to the registered holders of Certificates.

In order to place the Committee in a position to properly represent the Bondholders, you are urged to deposit your bonds with the most convenient Depositary at an early date. Copies of the Agreement may be obtained from the Depositary, Sub-Depositaries or Secretary.

JOHN E. BLUNT, Jr., Chairman.
WALTER S. BREWSTER,
JOHN R. MACOMBER,
ALBERT H. WETTEN,
L. EDMUND ZACHER, Committee

Wilson, McIlvaine, Hale & Templeton, Counsel, Chicago

Fred A. Parker, Secretary,
Care Illinois Merchants Trust Company, Chicago

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has become associated with us and will be the Manager of an extensive Trading Department.

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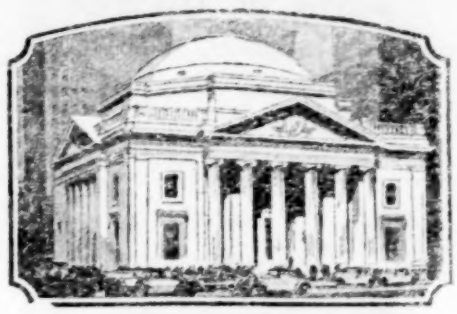
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Trust Companies

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 25th day of March, 1926.

RESOURCES.

Due from the Federal Reserve Bank of New York, less offsets		$4,400,000.00
Due from approved reserve depositaries, less offsets		3,563,812.25
Stock and bond investments, viz.:		
Public securities	$5,486,000.00	
Private securities	9,250,000.00	
		14,736,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		33,000.00
Loans and discounts secured by other collateral		45,654,500.00
Loans, discounts and bills purchased not secured by collateral		2,516,076.01
Bonds and mortgages owned		5,347,822.00
Real estate, viz.:		
Bank building		1,000,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		496,206.50
Total		$77,747,416.76

LIABILITIES.

Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	7,140,861.74	
		19,140,861.74
Deposits.		
Preferred, as follows:		
Due New York State Savings Banks	$2,305,446.84	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	22,110,495.04	
Other deposits secured by a pledge of assets	2,619,459.70	
Not preferred, as follows:		
Deposits subject to check	$15,613,050.51	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	10,549,534.23	
Other certificates of deposit	1,171,902.82	
Unpaid dividends	250,087.50	
Due trust companies, banks and bankers	1,491,248.29	
Total deposits		55,511,224.93
Other liabilities, viz.:		
Reserves for taxes, expenses, &c	$668,651.00	
Accrued interest entered on books at close of business on above date	422,668.04	
Estimated unearned discounts	4,011.05	
		1,095,330.09
Total		$77,747,416.76

Notice

REDEMPTION OF JOINT STOCK FARM LOAN BONDS.

Notice is hereby given, as provided by rules and regulations prescribed by the Federal Farm Loan Board, that the First Joint Stock Land Bank of Fort Wayne, Indiana, has called for retirement, on the first day of May, 1926, the following bonds issued by it on the first day of November, 1919, and by their terms callable five years from date of issue, viz.:

Coupon Bonds

Denomination.	*Numbers.*
$500	D-1028 to D-1037, inclusive.
	D-1062 to D-1120, inclusive.
	D-1139
	D-1141 to D-1178, inclusive.
$1,000	M-1106 to M-1112, inclusive.
	M-1114 to M-1123, inclusive.
	M-1125 to M-1129, inclusive.
	M-1132 to M-1180, inclusive.
	M-1200 to M-1207, inclusive.
	M-1209 to M-1210, inclusive.
	M-1216 to M-1221, inclusive.
	M-1224
	M-1226 to M-1249, inclusive.
	M-1256 to M-1259, inclusive.
	M-1262 to M-1280, inclusive.

Registered Bonds.

Denomination.	*Numbers.*
$1,000	M-1011 to M-1016, inclusive.
	M-1027 to M-1031, inclusive.

The above described bonds will be paid on May 1, 1926, at the Guaranty Trust Company, New York City; The Equitable Trust Company, New York City; The Illinois Merchants Trust Company, Chicago, Illinois, and the Tri State Loan and Trust Company, Fort Wayne, Indiana.

Dated April 1, 1926.

(Signed) CHAS. A. WILDING,
President, First Joint Stock Land Bank of Fort Wayne, Indiana.

ATTEST:
(Signed) E. J. DISSER,
Secretary, First Joint Stock Land Bank of Fort Wayne, Indiana.

Financial



The first long distance call

THE first "long distance" conversation took place between Boston and Salem—a distance of sixteen miles — just fifty years ago, eight months after the telephone had transmitted its first sentence.

In 1889 Boston heard New York for the first time. In 1892 New York and Chicago were connected. Persistent research and development solved one difficult problem after another and gradually pushed back the frontiers of speech by wires, and in 1915 the spoken word sped from coast to coast.

Today these "long lines" of the Bell System comprise over 5,600,000 miles of wires, exclusive of 39,800,000 miles of exchange wire. Thousands of times daily, over distances unimagined as possible a half-century ago, long lines speed the nation's social and business messages.

This plant and service, developed to keep pace with the nation's needs, underlie the securities of the Bell System.

The dividend rate of the stock of A. T. & T. — parent company of the Bell System — is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE SECURITIES CO. *Inc.*

D.F. Houston, President
195 Broadway NEW YORK



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JAS. H. OLIPHANT & CO.

61 BROADWAY, NEW YORK — THE ROOKERY, CHICAGO

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HARRY C. BESTE RETIRES FROM OUR FIRM

WINTON G. ROSSITER MEMBER OF THE NEW YORK STOCK EXCHANGE IS ADMITTED AS A GENERAL PARTNER

APRIL 1, 1926 JAS. H. OLIPHANT & CO.

Financial

All of this Stock has been sold.

$2,000,000

Consolidated Retail Stores, Inc.

(Incorporated under the Laws of the State of Delaware)

Eight Per Cent. Cumulative Preferred Stock

(Carrying warrants entitling the holder at any time on or before April 1, 1936 (detachable after April 1, 1929) to purchase Common Stock at $37.50 per share, in the ratio of one share of Common Stock for each share of Preferred Stock held.)

Preferred as to Assets and Dividends

Redeemable in whole or in part at $115 per share and accrued dividends at any time upon 60 days' notice. The Company agrees on or before the 31st day of December, 1927, and on or before the 31st day of December of each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, at least 3% of the largest amount in par value of the Preferred Stock that shall ever have been issued and outstanding.

Price $100 Per Share and Accrued Dividend

Further information is contained in a circular which may be had on request.

LEHMAN BROTHERS

$11,000,000

Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds

Part of the Refugee Loan of 1924.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on May 1, 1926, for the sinking fund, Bonds of the above issue, as follows:

"M" OF $1,000 EACH:

168	1930	2925	3593	4133	5627	6880	8591	9134
660	2018	2939	3823	4476	5728	6953	8635	9231
1033	2022	3121	3828	4519	6537	7987	8890	
1143	2123	3152	3902	4752	6590	8065	9009	
1903	2895	3437	3942	5268	6798	8518	9084	

The Bonds so drawn for redemption will be paid at par on or after May 1, 1926, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.
24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due on May 1, 1926, should be detached and presented for payment in the usual manner. The Bonds so drawn for redemption will cease to bear interest from and after that date.

March 31, 1926.

REPUBLIC OF GREECE
By A. MACHERAS.
Consul General of Greece.

Meetings

INSPIRATION CONSOLIDATED COPPER COMPANY
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April 1926 at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday, April 9th, 1926, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

The annual meeting of the stockholders of the NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, 17 Battery Place, New York City, on Wednesday, April 7th, 1926, at 2 p. m., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stock transfer books will close at 12 m. March 27th, 1926, and reopen 10 a. m. of April 8th, 1926.

J. PERLMAN, Secretary.

UNION BAG & PAPER CORPORATION
233 Broadway,
New York City, April 1, 1926.
ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of Union Bag & Paper Corporation will be held at its office, Room 406, No. 1 Exchange Place, Jersey City, New Jersey, on Tuesday, the 13th day of April, 1926, at 11 o'clock in the forenoon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

CHARLES B. SANDERS, Secretary

Seventy-Fifth Anniversary

APRIL 1, 1926, marks the seventy-fifth anniversary of the foundation of the banking house of Estabrook & Co.

Originally established on April 1, 1851, under the style of Brewster, Sweet & Co., in 1874 the firm became Brewster, Basset & Co., and in 1883 Brewster, Cobb & Estabrook. For the past thirty years, since February 1, 1896, the business has been conducted under the name of Estabrook & Co.

As merchants of investment securities, we shall continue the policies and traditions handed down through this period of three quarters of a century.

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Hartford
Providence
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Weekly Market Letter upon request

44 Beaver Street
New York

Phone BOWLING GREEN 6200

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY,
Baltimore, Md., March 31, 1926.

The Board of Directors this day declared, for the three months ending March 31, 1926, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company a dividend of one and one-quarter (1¼) per cent. on the Common Stock of the Company.

Both dividends are payable June 1, 1926, to stockholders of record at the close of business on April 17, 1926.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 16, 1926.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1926, to stockholders of record at 3:00 o'clock P. M., March 31, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

PIERCE, BUTLER & PIERCE MFG. CORP.
New York City.

A Quarterly Dividend of Two Dollars ($2.00) per share will be paid on the One Hundred Dollar ($100.00) par value Common Stock of this Company, and Fifty Cents ($.50) per share on the Twenty-five Dollar ($25.00) par value Common Stock of this Company on April 15th, 1926, to Stockholders of record at the close of business April 5th, 1926.

C. F. BENNETT, Secretary
March 29th, 1926

Dividends

National Electric Power Co.

61 Broadway, New York

Class A Common Stock Dividend.

The Board of Directors of National Electric Power Company on March 31st declared a regular quarterly dividend of 45c. per share on its Class "A" Common Stock, payable May 1st, 1926, to stockholders of record at the close of business on April 10th, 1926.

This dividend was also made payable at the option of the stockholder in Class A Common Stock at the rate of 1-50th of one share of Class A Common Stock for each share of Class A Common Stock held. Stockholders may obtain payment in stock at the rate above stated, at their election, and may purchase sufficient additional scrip to complete a full share, or sell their scrip at the rate of $1.00 above or below, respectively, the last sale price of Class A Common Stock on Chicago Stock Exchange April 23rd, 1926, upon request to National Electric Power Company, care of Seaboard National Bank, 115 Broadway, New York, N. Y., upon forms being mailed to stockholders on April 10th.

ALBERT EMANUEL, President.

BANGOR HYDRO-ELECTRIC COMPANY.
Common Stock Dividend No. 5.

The Board of Directors of the Bangor Hydro-Electric Company has declared a dividend of 1½% ($1.50 per share) upon the Common Stock of the Company, payable May 1st, 1926, to stockholders of record at the close of business April 10th, 1926. Checks will be mailed.

EUGENE M. DOLE, Treasurer

Trust Companies

IRVING BANK-COLUMBIA TRUST COMPANY

NEW YORK

Statement of Condition, March 25, 1926

Resources		*Liabilities*	
Cash in Vault and with Federal Reserve Bank	$44,203,846.41	Deposits	$314,710,241.37
Exchanges for Clearing House and due from other Banks	42,960,959.50	Official Checks	18,960,455.96
Call Loans, Commercial Paper and Loans Eligible for Re-discount with Federal Reserve Bank	71,298,497.97	Acceptances (including Acceptances to Create Dollar Exchange)	25,060,329.18
United States Obligations	24,602,202.54	Discount Collected but not Earned	900,040.75
Short Term Securities	37,115,355.81	Reserve for Taxes, Interest, etc	2,367,160.36
Loans due on demand and within 30 days	60,542,922.34	Dividend payable April 1, 1926	612,500.00
Loans due 30 to 90 days	42,791,179.05	Capital Stock	17,500,000.00
Loans due 90 to 180 days	36,752,616.69	Surplus and Undivided Profits	14,017,660.84
Loans due after 180 days	960,724.24		
Customers' Liability for Acceptances (anticipated $1,154,412.66)	23,905,916.52		
New York City Mortgages and Other Investments	8,244,315.18		
Bank Buildings	749,852.21		
	$394,128,388.46		$394,128,388.46

We are pleased to announce that

Mr. Daniel McKee Paulson

has become associated with us

as a Vice President

G. L. OHRSTROM & CO.

Incorporated

15 BROAD STREET, NEW YORK

Telephone Whitehall 6330

March 29, 1926

C. D. PARKER & CO.

Inc.

150 Congress Street, Boston, Mass.

Business Established 1896

Bankers, Managers of Public Utilities and Real Estate, Originators, Distributors of Securities at Wholesale and Retail.

Sound Corporations Financed in Amounts of from $200,000 to $2,000,000.

We supply participations in our originations to established dealers able to distribute directly to investors. Further information on request.

Dividends

Associated Gas and Electric Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION

Managers

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend on its Class A Stock payable May 1, 1926, to stockholders of record at the close of business April 10, 1926, at 2½% of one share of Class A Stock, or at the rate of 10% per annum. At these rates the stock dividend is equivalent to a price of $25 per share for the Class A Stock as compared to the present market price of about $28 per share for said stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding.

M. C. O'KEEFFE, Secretary.

MIAMI COPPER COMPANY

61 Broadway, New York

DIVIDEND NO. 55.

March 29, 1926.

The Board of Directors of Miami Copper Company have this day declared a dividend of twenty-five cents (25c.) per share for the quarter year ending March 31st, 1926, on the capital stock of the company, payable May 15, 1926, to stockholders of record at the close of business on May 1, 1926. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway, New York.

March 30, 1926.

The Board of Directors has this day declared quarterly dividend No. 21 of One Dollar ($1.00) per share on the common stock of this Company, payable May 1, 1926, to common stockholders of record at the close of business April 14, 1926.

V. D. CRISP, Secretary

Trust Companies

A consolidation of The Bank of New York which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

CAPITAL, SURPLUS and UNDIVIDED PROFITS over $16,000,000

STATEMENT

At the Close of Business on March 25, 1926

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 12,606,075.10
Exchanges for Clearing House, and other Cash Items	32,719,094.34
United States Bonds and Certificates	7,444,028.79
Short Term Securities	6,650,997.20
Other Bonds and Stocks	10,935,096.40
Real Estate Mortgages	1,801,384.25
Demand Loans on Collateral	13,419,218.80
Time Loans on Collateral	19,925,740.05
Bills Receivable	15,912,791.00
Accrued Interest, etc.	613,702.71
Customers' Liability Account of Acceptances	7,040,067.63
Banking Houses	3,350,000.00
Overdrafts	62,867.41
	$132,481,063.68

LIABILITIES

Capital	$ 4,000,000.00
Surplus and Undivided Profits	12,905,083.06
Dividend payable April 1, 1926	200,000.00
Deposits	103,972,751.11
Annuity Fund	1,296,510.05
Interest due Depositors, Taxes, etc.	722,033.49
Acceptances	8,929,162.56
Other Liabilities:	
Foreign Exchange	4,680.89
Foreign Bills of Exchange sold with our endorsement	450,842.52
	$132,481,063.68

BANK OF NEW YORK AND TRUST COMPANY — BANK OF NEW YORK — NEW YORK LIFE INSURANCE AND TRUST CO — 1784-1830

Bank of New York & Trust Co.

Main Office 52 Wall Street — *Foreign Department* 48 Wall Street — *Madison Avenue Office* at 63rd Street

Dividends

$15,000,000
City of Berlin
GERMANY
Twenty-five Year 6½% Sinking Fund Gold Bonds
Municipal External Loan of 1925.

Coupons due April 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, March 31, 1926.

$4,000,000.
City of Frankfort-on-Main
GERMANY
7% Serial Gold Bonds
External Loan of 1925.

Interest due April 1, 1926, on the above Bonds will be paid on and after that date, at the office of the undersigned, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & CO.

New York, March 31, 1926.

1864 — 1926

Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrator — *Acts as Transfer Agent or Registrar* — *Acts as Trustee Under Mortgages*

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND ST. OFFICE Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 40 Million Dollars

Member Federal Reserve System

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 26

Pittsburgh, Pa., April 1, 1926.

The Directors have declared a dividend of $2.00 per share on the Common Stock, payable April 28, 1926, to all holders of record April 20, 1926.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

THE ATLANTIC REFINING COMPANY
260 South Broad Street
Philadelphia, Pa.
April 1, 1926.

At a meeting of the Board of Directors held April 1, 1926, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable May 1, 1926 to stockholders of record at the close of business April 15, 1926.

Checks will be mailed.

W. M. O'CONNOR, Secretary.

UNITED STATES RUBBER COMPANY
FIRST PREFERRED STOCK
New York, April 1, 1926.

At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable May 15, 1926 to Stockholders of record at 3 P. M., on April 20, 1926. Transfer Books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

Trust Companies

FULTON TRUST COMPANY
OF NEW YORK
149 Broadway, New York

Condensed Statement, March 25, 1926

RESOURCES		LIABILITIES		
Cash on Hand, in Federal Reserve Bank and due from other Banks	$ 2,739,329.72	Capital	$1,000,000.00	
U. S. Government Securities (Market Value $965,790.00)	915,799.28	Surplus	500,000.00	
Other Securities (Market Value ($1,773,420.00)	1,664,853.42	Undivided Profits	866,122.32	
Loans secured by Collateral	12,440,074.94			$2,366,122.32
Other Loans	80,000.00	Reserved for Taxes		70,061.10
Bonds and Mortgages Owned	492,000.00	Estimated Accrued Interest Payable		73,263.45
Estimated Accrued Interest Receivable	86,439.03	Due Depositors		15,909,049.52
	$18,418,496.39			$18,418,496.39

DIRECTORS

Lewis Spencer Morris, *Chairman* — Edmund P. Rogers, *President*

Lispenard Stewart, Charles S. Brown, J. Roosevelt Roosevelt, Robert Goelet, Frederic de P. Foster, Alfred E. Marling, Howland Pell, Charles M. Newcombe, Robert L. Gerry, Edward De Witt, John D. Peabody, Charles M. Van Kleeck, Stanley A. Sweet, George F. Butterworth, Arthur J. Morris, Warren Cruikshank, William G. Ver Planck, Edward C. Cammann, Bernon S. Prentice, Franklin B. Lord, Howard Elliott

We take pleasure in announcing that

MR. LEWIS B. HALL, JR.

has this day been admitted to general partnership in our firm.

NOYES & JACKSON

Members New York Stock Exchange

42 Broadway — New York City

208 So. La Salle St., Chicago, Ill.

April 1, 1926.

Edison Electric Illuminating Co. of Brockton

Dividend No. 103

A $0.62½ quarterly dividend is payable MAY 1, to Stockholders of record APR. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Fall River Gas Works Co.

Dividend No. 127

A $0.75 quarterly dividend is payable MAY 1, to Stockholders of record APR. 15, 1926.

Stone & Webster, Inc., Transfer Agent



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Fifty Cents ($1.50) upon each share of the outstanding Common Capital Stock, payable May 15, 1926, to all Common stockholders of record on the Company's books, at the close of business at 5:00 o'clock P. M., April 30, 1926.

EUSTACE J. KNIGHT,
Secretary.

ESTEY-WELTE CORPORATION

665 Fifth Avenue
New York

The Directors of Estey-Welte Corporation on March 26, 1926, declared the usual quarterly dividend of 50c. per share on the Class A stock, payable April 1, 1926, to holders of record March 29, 1926.

H. W. , ON, Treasurer.

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, March 25, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$117,182,397.50
U. S. Government Bonds and Certificates	32,863,339.10
Public Securities	15,420,278.82
Other Securities	22,077,297.78
Loans and Bills Purchased	350,815,732.80
Real Estate Bonds and Mortgages	1,640,500.00
Items in Transit with Foreign Branches	4,023,023.32
Credits Granted on Acceptances	40,208,059.98
Real Estate	8,099,861.26
Accrued Interest and Accounts Receivable	6,484,539.38
	$598,815,029.94

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	7,588,158.15
	$47,588,158.15
Accrued Dividend	708,000.00
Accrued Interest, Reserve for Taxes, etc	5,176,275.53
Acceptances	40,208,059.98
Outstanding Treasurer's Checks	18,135,056.89
Deposits	486,999,479.39
	$598,815,029.94

Dividends

$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

Twenty-five Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due April 1, 1926, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents
25 Broad Street, New York

THE BUCKEYE PIPE LINE COMPANY,
26 Broadway,
New York, March 26, 1926.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable June 15, 1926, to stockholders of record at the close of business April 24, 1926.

J. R. FAST, Secretary.

Shanklin Manufacturing Co. (Del.)

The Board of Directors of the Shanklin Manufacturing Co. have declared the first quarterly dividend of 1¾% on the cumulative convertible preferred stock, payable April 1, 1926, to stockholders of record March 31, 1926.

E. DE VELLIER,
Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, April 5, 1926, to stockholders of record at the close of business, Thursday, March 18, 1926.

J. W. ALLEN, Treasurer.

New York, N. Y., February 25, 1926.

Dividends

AMERICAN CAN COMPANY

Common Stock
($25 Par Value)

A quarterly dividend of fifty cents per share has been declared on the common stock (new $25 par value) of this Company, payable May 15, 1926, to Stockholders of record at the close of business April 30, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

CRONWALL & COMPANY
INCORPORATED

INVESTMENT BONDS

Specializing in Issues of

Lumber and Timber Companies

Illinois Merchants Bank Bldg.

CHICAGO

BANKERS TRUST COMPANY



NEW YORK CITY



Condensed Statement of Condition on

March 25, 1926

RESOURCES

Cash on Hand and due from Banks	$63,871,923.06
Exchanges for Clearing House	40,945,466.60
Demand Loans	92,516,336.48
Time Loans and Bills Discounted	138,994,969.00
U. S. Government Securities (at market value)	55,625,053.68
State and Municipal Bonds (at market value)	16,079,252.21
Other Bonds (at market value)	28,598,636.11
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,658,910.00
Bonds and Mortgages	550,000.00
Real Estate	8,184,820.02
Accrued Interest and Accounts Receivable	2,848,591.99
Customers' Liability on Acceptances	11,629,599.34
	$462,503,558.49

LIABILITIES

Capital	$20,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	11,707,187.82
Dividends Declared and Unpaid	1,000,360.00
Deposits	368,189,752.24
Certified and Other Outstanding Checks	26,971,806.22
Accrued Interest Payable	658,034.26
Unearned Interest	340,525.97
Reserve for Taxes, etc.	982,488.09
Outstanding Acceptances	12,653,403.89
	$462,503,558.49

SEWARD PROSSER
Chairman, Board of Directors

A. A. TILNEY
President

DIRECTORS

WINTHROP W. ALDRICH
STEPHEN BIRCH
CORNELIUS N. BLISS
EDWIN M. BULKLEY
F. N. B. CLOSE
HENRY J. COCHRAN
THOMAS COCHRAN
JOHN I. DOWNEY
PIERRE S. du PONT
WALTER E. FREW
M. FRIEDSAM
JAMES G. HARBORD
FRED'K T. HASKELL
HORACE HAVEMEYER
HERBERT P. HOWELL
FRED I. KENT
RANALD H. MACDONALD
EDGAR L MARSTON
SAMUEL MATHER
H. C. McELDOWNEY
PAUL MOORE
DWIGHT W. MORROW
DANIEL E. POMEROY
WILLIAM H. PORTER
HERBERT L. PRATT
SEWARD PROSSER
JOHN W. STALEY
LANDON K. THORNE
CHARLES L. TIFFANY
A. A. TILNEY
B. A. TOMPKINS
HERBERT K. TWITCHELL
ARTHUR WOODS

Downtown Office: 16 Wall Street **Fifth Avenue Office: at 42nd Street** **Fifty-seventh Street Office: at Madison Avenue**

Paris Office: 3 & 5 Place Vendome **London Office: 26 Old Broad Street**

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, March 25, 1926

ASSETS

Cash on Hand and in Banks	$ 39,277,142.35
Exchanges for Clearing House	26,931,842.78
Due from Foreign Banks	6,507,309.48
Bonds and Mortgages	10,779,844.00
Public Securities	19,883,115.99
Short Term Investments	1,040,008.49
Other Stocks and Bonds	20,008,021.38
Demand Loans	59,372,384.24
Time Loans	44,597,953.27
Bills Discounted	105,658,932.49
Customers' Liability on Acceptances (Less Anticipations)	23,569,197.90
Real Estate	849,179.38
Foreign Offices	62,490,005.58
Accrued Interest Receivable and Other Assets	3,185,886.49
	$424,272,823.82

LIABILITIES

Capital	$ 23,000,000.00
Surplus and Undivided Profits	14,439,070.63
Deposits (Including Foreign Offices)	356,293,104.50
Acceptances (Less in Portfolio)	25,623,437.15
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	4,917,211.54
	$424,272,823.82

37 Wall Street

UPTOWN OFFICE:
Madison Avenue
at 45th Street

IMPORTERS AND
TRADERS OFFICE
247 Broadway

Foreign Offices
LONDON: 10 Moorgate, E.C.2
Bush House, Aldwych, W.C.2
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives
PHILADELPHIA: Packard Building
BALTIMORE: Calvert and Redwood Sts.
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

Allied Chemical & Dye Corporation

To the Stockholders:

There is presented herewith consolidated balance sheet of the Company as at the close of business December 31, 1925, and consolidated income account for the year.

It will be noted that investments, which totalled $19,196,483.27 as at December 31, 1924, have been reduced to $6,932,797.35. This reduction is the result of the liquidation during the year of the Company's investment in the capital stock of the Steel & Tube Company of America, and the absorption in the consolidated accounts of assets and liabilities of affiliated companies previously carried as investments. This latter action also accounts for a substantial portion of the $10,983,887.73 increase in property account.

The Directors feel that the position of the Company, as evidenced by the balance sheet and income account presented herewith, justifies their confidence in its continued success.

Respectfully submitted,

WM. H. NICHOLS,

Chairman of the Board of Directors.

Dated March 31, 1926.

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1925.

ASSETS

PROPERTY ACCOUNT—		
Real Estate, Plants, Equipment, Mines, etc.		$163,819,851.55
INVESTMENTS—		
Bonds and Stocks of other Companies	$6,289,081.22	
Sundry	643,716.13	
		6,932,797.35
CURRENT ASSETS—		
Cash	$11,435,491.96	
U. S. Gov't and Other Marketable Securities	68,626,967.07	
Accounts and Notes Receivable	17,439,500.27	
Inventories	29,921,807.81	
		127,423,767.11
DEFERRED CHARGES—		
Prepaid Taxes, Insurance, etc		851,631.48
OTHER ASSETS—		
Patents, Processes, Trade Marks, Goodwill, etc		21,305,942.61
Total		$320,333,990.10

LIABILITIES

CURRENT LIABILITIES—		
Accounts Payable	$5,412,686.51	
Wages Accrued	376,401.07	
Dividends Payable in January and February, 1926	2,865,594.75	
		$8,654,682.33
RESERVES—		
Depreciation, Obsolescence, etc	$89,128,208.18	
General Contingencies	13,803,273.30	
Taxes	2,979,498.26	
Insurance	2,115,214.46	
Sundry	3,085,356.70	
		111,111,550.90
CAPITAL STOCK—		
Preferred Stock, Par $100 per Share—Issued 392,849 Shares	$39,284,900.00	
Common Stock, without par value, basis $5 per Share—Issued 2,178,109 Shares	10,890,545 00	
		50,175,445.00
SURPLUS—December 31, 1925—		
Capital Surplus	$62,868,230.00	
Further Surplus	87,524,081.87	
		150,392,311.87
Total		$320,333,990 10

CONSOLIDATED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1925

Gross Income after provision for depreciation, obsolescence, all state and local taxes, repairs and renewals	$23,140,591.97
Federal Taxes	2,574,00.10
Net Income	$20,566,591.87

SURPLUS ACCOUNT.

Surplus at December 31, 1924		$141,288,099.00
Net Income year 1925		20,566,591.87
		$161,854,690.87
Dividends declared:		
Preferred, $7.00 per share	$2,749,943.00	
Common, $4.00 per share	8,712,436.00	
		11,462,379.00
Surplus at December 31, 1925		$150,392,311.87

We have audited the books of the Allied Chemical & Dye Corporation and its Subsidiary Companies for the year ended December 31, 1925.

We certify that, in our opinion, the accompanying Consolidated General Balance Sheet and the Consolidated Income Account properly present the financial condition of the Company and its Subsidiary Companies at December 31, 1925, and the Net Income for the year.

March 18, 1926. **WEST, FLINT & CO.**

INCORPORATED 1803

THE PHILADELPHIA-GIRARD NATIONAL BANK

Philadelphia, Pa., April 1, 1926.

Directors

ALFRED C. HARRISON
LEVI L. RUE
RODMAN E. GRISCOM
GEORGE H. McFADDEN
W. FREDERICK SNYDER
WM. NEWBOLD ELY
JOHN GRIBBEL
FRANCIS B. REEVES, JR.
WM. W. FRAZIER, JR.
GEORGE D. ROSENGARTEN
SAMUEL REA
PIERRE S. DUPONT
ASA S. WING
JOSEPH WAYNE, JR.
SAMUEL M. VAUCLAIN
EVAN RANDOLPH
WALLACE D. SIMMONS
SAMUEL D. WARRINER
MORRIS R. BOCKIUS
ARTHUR V. MORTON
WILLIAM JAY TURNER
J. HOWARD PEW
A. J. COUNTY
WILLIAM P. BARBA
HENRY G. BRENGLE
WALTER S. THOMSON
S. PEMBERTON HUTCHINSON
A. A. COREY, JR.
R. R. M. CARPENTER
STACY B. LLOYD
A. G. ROSENGARTEN
WILLIS C. DUNBAR
E. H. ALDEN
JOHN T. DORRANCE
RICHARD D. WOOD
CHARLES P. BLINN, JR.

RESOURCES

U. S. Bonds and Certificates of Indebtedness	$7,689,628.12
Loans, Discounts and Investments	152,582,287.83
Accrued Interest Receivable	421,882.24
Customers' Liability under Letters of Credit and Acceptances	16,723,588.00
Due from Banks	35,244,278.53
Exchanges for Clearing House	18,284,086.82
Cash and Reserve	18,359,876.39
TOTAL	$249,305,627.93

LIABILITIES

Capital Stock	$8,000,000.00
Surplus and Net Profit	19,600,000.00
Dividend (Quarterly)	450,000.00
Unearned Discount	737,945.01
Reserved for Taxes and Interest	505,133.92
Circulation	1,071,497.50
Letters of Credit and Acceptances	17,116,506.33
Domestic and Foreign Acceptances Sold	2,439,797.39
Customers' Foreign Balances	154,319.71
DEPOSITS	199,230,428.07
TOTAL	$249,305,627.93

LEVI L. RUE
Chairman

JOSEPH WAYNE, Jr.
President

PHILADELPHIA'S LARGEST BANK

American Sumatra Tobacco Company Reorganization

To the Holders of Preferred and Common Stock of American Sumatra Tobacco Company and of Certificates of Deposit therefor:

A Plan and Agreement, dated March 15, 1926, for the Reorganization of American Sumatra Tobacco Company has been adopted and is being promulgated by the undersigned Committee constituted under the Deposit Agreement for Common Stock, dated October 15, 1925, which will endeavor to consummate the Plan and Agreement. The Committees representing the Preferred Stock, whose names are subscribed to notices printed herewith, have also approved and adopted said Plan and Agreement and recommend its adoption by their respective depositors.

Copies of said Plan and Agreement and of the circular letters of the respective Committees descriptive thereof may be had on application to any of the Depositaries below named or to the Secretary of any of the Committees.

The Plan and Agreement contemplate the acquisition of the properties of the present American Sumatra Tobacco Company by a New Company, and the issuance of Preferred Stock and Voting Trust Certificates for Common Stock thereof in exchange for the outstanding stock of the Old Company, on the following basis:

	Shares of Stock of New Company
For each **100** shares of **Preferred Stock** of the Old Company deposited	100 shares Preferred Stock
and also in adjustment of arrears of dividends accrued to March 1, 1926	20 shares Preferred Stock
Making a total of	120 shares Preferred Stock
For each **100** shares of **Common Stock** of the Old Company deposited, **either**	*Voting Trust Certificates for*
Option A. Upon payment of a cash assessment of $7 per share deposited	110 shares Common Stock
or	
Option B. Without payment of any cash assessment	45 shares Common Stock

Holders of certificates of deposit issued under the respective deposit agreements above mentioned who shall not exercise the rights of dissent and/or withdrawal under the deposit agreement under which such certificates were issued as stated in the notices printed herewith will, become parties to said Plan and Agreement without the issuance of new certificates of deposit. **Holders of certificates of deposit for Common Stock must, however, surrender their certificates of deposit to the Depositary therefor, accompanied by payment of the assessment at the rate of $7 per share, in order to exercise Option A thereunder.**

As stated in the Plan, arrangements have been made for the underwriting of the payment of the cash assessment.

Holders of Preferred Stock and Common Stock of American Sumatra Tobacco Company who have not heretofore deposited their certificates with the Depositaries of the respective protective Committees whose notices are printed herewith may become parties to said Plan and Agreement by depositing their certificates with such Depositaries as follows:

Preferred Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

EMPIRE TRUST COMPANY,
120 Broadway, New York City.

Common Stock

UNITED STATES MORTGAGE & TRUST COMPANY,
55 Cedar Street, New York City.

Holders of Common Stock must, at the time of deposit, give notice to the Depositary as to whether they elect Option A or Option B, and, where Option A is elected, must, at the time of deposit, pay to the Depositary the cash assessment of $7 per share in New York funds.

All certificates for stock deposited, and certificates of deposit surrendered for exchange for new certificates, must be properly endorsed in blank for transfer or accompanied by sufficient instruments of transfer in blank.

Deposits of both Preferred Stock and Common Stock, and elections of Option A on the part of holders of Common Stock or certificates of deposit therefor (accompanied by payment of the cash assessment), **must be made before the close of business on May 1, 1926,** after which no deposits or notices of election of Option A will be received, except upon such terms and conditions as the Committee may determine.

Dated, New York, March 26, 1926.

EDWARD A. PIERCE, Chairman,
STEPHEN C. MILLETT,
ROBERT C. WINMILL,
EDWARD L. BURRILL, JR.
Committee.

R. F. BROWN,
Secretary to Committee,
55 Cedar Street, New York.

BEEKMAN, BOGUE, CLARK & GRISCOM,
Counsel for Committee,
52 William Street, New York City.

Financial

AMERICAN SUMATRA TOBACCO COMPANY REORGANIZATION—(*Concluded*)

To the Holders of Preferred Stock of American Sumatra Tobacco Company and Certificates of Deposit issued therefor under PREFERRED STOCKHOLDERS' PROTECTIVE AGREEMENT, dated May 7, 1925:

A Plan and Agreement dated March 15, 1926 for the Reorganization of American Sumatra Tobacco Company has been approved and adopted by the undersigned as the Committee constituted under the above mentioned protective agreement dated May 7, 1925. A copy of said Plan and Agreement has been filed with Central Union Trust Company of New York, the Depositary under said protective agreement. **The Committee recommends the acceptance of said Plan and Agreement by all holders of certificates of deposit issued under said protective agreement.**

Any registered **holder of a certificate of deposit** issued under said protective agreement may, in accordance with the provisions thereof, **on or before April 15, 1926,** file with said Depositary notice in writing that such holder dissents from said Plan and Agreement or may, on or before said date, withdraw from said Agreement upon surrendering his certificate of deposit properly endorsed in blank and by paying such amount as the Committee shall fix as a fair contribution toward its expenses and liabilities, and upon so doing, may receive certificates for the amount of stock called for by his certificate of deposit. If, on or before said date, registered holders of outstanding certificates of deposit representing 50% in face amount of the stock deposited under said protective agreement shall so file notice of dissent from said Plan and Agreement, the same shall not become effective as to depositors under said protective agreement. If, however, on or before said date, registered holders of outstanding certificates of deposit representing 50% or more in face amount of the stock deposited under said protective agreement shall not so file in writing with said Depositary notice of dissent as aforesaid, or if at any time on or before said date registered holders of more than 50% in amount of said outstanding certificates shall file with said Depositary notice of their approval of or consent to said Plan and Agreement, then in either such case said Plan and Agreement will be binding on all holders of certificates of deposit issued under said protective agreement who shall not have so filed written notice of dissent on or before said date, or shall not have so withdrawn, all of whom shall be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement, and be irrevocably bound and concluded by the same.

Holders of certificates of deposit issued under said protective agreement, who become bound by said Plan and Agreement as aforesaid, will be entitled to the benefits thereof without the issuance of new certificates of deposit. Any holder of such a certificate of deposit may, however, at his option, at any time surrender the same, properly endorsed for transfer, to said Depositary and receive in exchange therefor a new certificate for the same number of shares, endorsed with or containing an appropriate notation of his assent to said Plan and Agreement; and holders of certificates of deposit making such exchange shall be conclusively bound by and entitled to the benefits of said Plan and Agreement, without regard to the assent or dissent of other holders of certificates of deposit issued under said protective agreement.

Holders of such preferred stock not now deposited under said protective agreement may become entitled to the benefits of said Plan and Agreement **by depositing the certificates for their stock,** duly endorsed or accompanied by proper instruments of transfer in blank, **with the Depositary below named before the close of business on May 1, 1926.** Such holders shall, upon such deposit, receive certificates of deposit of such Depositary, endorsed with or containing a notation of assent to said Plan and Agreement.

Dated New York, March 26, 1926.

JOSEPH F. CULLMAN, JR., Chairman,
THEODORE G. SMITH,
HENRY M. SPERRY,
MAURICE WERTHEIM,
Preferred Stockholders' Protective Committee.

Secretary to Committee:
F. WOLFE,
80 Broadway, New York City.

Counsel for Committee:
COHEN, COLE & WEISS,
61 Broadway, New York City.

Depositary:
CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

To the Holders of Preferred Stock of American Sumatra Tobacco Company and Certificates of Deposit issued therefor under PREFERRED STOCK MAJORITY STOCKHOLDERS' DEPOSIT AGREEMENT, dated October 15, 1925:

A Plan and Agreement dated March 15, 1926 for the Reorganization of American Sumatra Tobacco Company has been approved and adopted by the undersigned as the Committee constituted under the above mentioned deposit agreement, dated October 15, 1925, and the Committee has fixed, as the period within which the depositors not approving said Plan and Agreement may withdraw from said deposit agreement, the period ending with the close of business **April 15, 1926.** A counterpart original of said Plan and Agreement has been deposited by the Committee with Empire Trust Company, the Depositary under said deposit agreement, and copies thereof have been delivered to said Depositary for distribution to the depositors. Notice of such adoption and approval and of such deposit, together with a statement of the period so fixed, has been mailed to each depositor at his post office address as registered with said Depositary. **The Committee recommends the acceptance of said Plan and Agreement by all holders of certificates of deposit issued under said deposit agreement.**

Any depositor under said deposit agreement who does not approve of said Plan and Agreement may, **before the close of business on April 15, 1926,** withdraw from said deposit agreement by filing with said Depositary written notice of his dissent therefrom and of his desire to withdraw, and thereupon such depositor shall, without cost to him and upon surrender of his certificate of deposit properly endorsed, be released from further obligation under said deposit agreement and shall be entitled to withdraw the stock represented by his certificate of deposit. Any such depositors who shall not, on or before said date, have filed such written notice of dissent with said Depositary, shall be conclusively held to have consented to and ratified said Plan and Agreement and shall be bound by all the terms and provisions thereof.

Holders of certificates of deposit issued under said deposit agreement, who become bound by said Plan and Agreement as aforesaid, will be entitled to the benefits thereof without the issuance of new certificates of deposit. Any holder of such a certificate of deposit may, however, at his option, at any time surrender the same, properly endorsed for transfer, to said Depositary and receive in exchange therefor a new certificate for the same number of shares, endorsed with or containing an appropriate notation of his assent to said Plan and Agreement.

Holders of such preferred stock not now deposited under said deposit agreement may become entitled to the benefits of said Plan and Agreement **by depositing the certificates for their stock,** duly endorsed or accompanied by proper instruments of transfer in blank, **with the Depositary below named before the close of business on May 1, 1926.** Such holders shall, upon such deposit, receive certificates of deposit of such Depositary, endorsed with or containing a notation of assent to said Plan and Agreement.

Dated, New York, March 26, 1926.

RICHARD L. MORRIS, Chairman,
A. PERRY OSBORN,
SAMUEL MOFFITT,
Preferred Stock Majority Stockholders' Committee.

Secretary to Committee:
HENRY F. WHITNEY,
120 Broadway, New York City.

Counsel for Committee:
O'BRIEN, BOARDMAN, PARKER & FOX
120 Broadway, New York City.

Depositary:
EMPIRE TRUST COMPANY,
120 Broadway, New York City.

To the Holders of Certificates of Deposit for COMMON STOCK of American Sumatra Tobacco Company issued under the DEPOSIT AGREEMENT dated October 15, 1925:

A Plan and Agreement dated March 15, 1926 for the Reorganization of American Sumatra Tobacco Company has been approved and adopted and is being promulgated by the undersigned as the Committee constituted under the deposit agreement dated October 15, 1925 for such common stock. A copy of said Plan and Agreement has been filed with United States Mortgage & Trust Company, the Depositary under said deposit agreement. **The Committee recommends the acceptance of said Plan and Agreement by all holders of certificates of deposit issued under said deposit agreement.**

Any holder of a certificate of deposit issued under said deposit agreement may, **on or before April 15, 1926,** file with said Depositary written notice of his dissent from said Plan and Agreement, and, within the same time, withdraw from said deposit agreement, by surrendering to said Depositary the certificate of deposit held by him, properly endorsed in blank, and paying his fair share (which has been determined by the Committee to be twenty-five cents for each share of common stock so withdrawn) of the expenses, indebtedness, obligations and liabilities of the Committee heretofore incurred. Each holder of certificates of deposit issued under said deposit agreement who shall not, on or before said date, file with said Depositary written notice of his dissent and exercise his right of withdrawal as aforesaid, shall be conclusively presumed to have assented to said Plan and Agreement and shall be bound by all the terms and provisions thereof.

Holders of certificates of deposit issued under said deposit agreement, who shall not exercise such right of dissent and withdrawal, will be entitled to the benefits of said Plan and Agreement without the issue of new certificates of deposit, subject to the provisions therein contained as to the exercise of the two options thereby given.

Holders of certificates of deposit issued under said deposit agreement who desire to elect Option A under said Plan and Agreement (i.e., to pay the assessment at the rate of $7 per share and receive common stock of the New Company at the rate of 110 shares for each 100 shares of common stock of the Old Company represented by their certificates of deposit), **must, before the close of business on May 1, 1926,** or such later date as may be fixed by the Committee, **surrender their certificates of deposit to said Depositary, accompanied by written notice of such election, and pay to said Depositary at the time of such surrender, in New York funds, the cash assessment of $7 per share;** and thereupon a new certificate, reciting that such holder has paid such assessment and is bound by the terms of said Plan and Agreement, will be issued by said Depositary in lieu of the surrendered certificate of deposit. Holders of certificates of deposit issued under said deposit agreement, who become bound by said Plan and Agreement by failing to exercise their right of dissent and withdrawal, but who do not so surrender their certificates of deposit, accompanied by such notice of election and payment of such cash assessment, on or before the date above stated, shall be conclusively and finally deemed to have elected to exercise Option B under said Plan and Agreement (i.e., not to pay the assessment of $7 per share, but to receive common stock of the New Company at the rate of 45 shares for each 100 shares of common stock of the Old Company represented by their certificates of deposit); but said Depositary will nevertheless, if so requested, issue new certificates indicating such assent and election upon the surrender of the certificates previously issued under said deposit agreement.

Dated, New York, March 26, 1926.

EDWARD A. PIERCE, Chairman,
STEPHEN C. MILLETT,
ROBERT C. WINMILL,
EDWARD L. BURRILL, JR.,
Common Stockholders' Committee.

Secretary to Committee:
R. F. BROWN,
55 Cedar Street, New York City.

Counsel for Committee:
BEEKMAN, BOGUE, CLARK & GRISCOM,
52 William Street, New York City.

Depositary:
UNITED STATES MORTGAGE & TRUST COMPANY,
55 Cedar Street, New York City.

$1,000,000

Judson Mills

7% Cumulative Preferred Stock, Class "B"

PREFERRED BOTH AS TO ASSETS AND DIVIDENDS

Par Value of Shares $100

Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable in whole or in part at the option of the Corporation upon sixty days' written notice, at $110 per share and accrued dividends. Transfer Agents: American Bank and Trust Company, Greenville, S. C.

Dividends Exempt from Present Normal Federal and South Carolina Income Taxes

CAPITALIZATION

(Upon completion of present financing)

	Authorized	*Outstanding*
7% Cumulative Preferred Stock	$1,000,000	$ 960,000
7% Cumulative Preferred Stock, Class B (this issue)	1,000,000	1,000,000
Common Stock	2,500,000	2,500,000

The Corporation has no funded indebtedness of any description and none can be created without the consent of the holders of at least 75% of the Preferred Stock.

The information regarding this issue of Preferred Stock, as set forth in the letter from Mr. B. E. Geer, President of Judson Mills, is summarized by him as follows:

BUSINESS: Judson Mills, established fourteen years ago, manufactures fine combed cotton, cotton and silk goods, and silk goods, and is one of the foremost mills in either the North or the South engaged in manufacturing these fancy fabrics. Due to the excellent quality of its product and to advertising, Judson Mills has established an enviable name in the trade. There are no better known goods in the country.

PROPERTIES: The plant is located at Greenville, S. C., and is equipped with 52,864 ring spindles, 9,576 twister spindles, 2,038 looms, together with complete complementary machinery. The equipment and machinery of the Company are thoroughly modern in every respect, and the plant as a whole is one of the most efficient fine and fancy goods manufacturing plants in the country.

EARNINGS: Over a period of seven years ended December 31, 1925, the net earnings available for dividends, after charging off a liberal depreciation and deducting heavy Federal Taxes, averaged $454,026 per annum, which is equivalent to THREE AND THREE-TENTHS TIMES the annual dividend requirements of the $1,960,000 7% Cumulative Preferred Stocks.

In no year during this period, which includes two severe depressions in the textile industry, have earnings been less than approximately TWO AND ONE-HALF TIMES the dividend requirements of the Preferred Stocks. These earnings were made on an average invested capital, smaller than is now available for the Company.

ASSETS: The balance sheet of the Corporation based upon the audited accounts of December 31, 1925, and giving effect to the sale of the $1,000,000 7% Cumulative Preferred Stock, Class "B," and $250,000 additional Common Stock, shows net quick assets of over $100 for each share of Preferred Stocks and net tangible assets of over $320 per share of Preferred Stocks. By the installation of additional machinery and other additions to the plant, during the last three years, the plant account has been increased by $1,117,851, after deducting depreciation reserve for these years of $541,080. The fixed assets of the Corporation are carried on a very conservative basis. Messrs. J. E. Sirrine and Company, of Greenville, S. C., one of the foremost firms of mill architects and engineers in the South, have estimated the replacement value of Judson Mills as of December 31, 1925, less reasonable allowance for depreciation, at $5,553,618, as compared with the figures of $3,167,402 at which the Corporation carries its properties on its books. Substituting this replacement value for book value, the net tangible assets would be equal to over $441 per share of Preferred Stocks. This does not take into consideration the Company's exceedingly valuable good will.

CONDITIONS OF PREFERRED: A cumulative annual sinking fund of $40,000 per annum becomes operative March 1, 1928, so that the Corporation is obliged to apply the money in this sinking fund to the purchase of the Preferred Stock at not exceeding $105 per share, and it may at the discretion of the directors apply any unexpended balance in the fund to the retirement of the Preferred Stock at $110 per share and accrued dividends. No dividends can be paid on the common stock if the payment of such dividends would reduce the net quick assets below $1,000,000.

COMMON STOCK: Dividends have been paid regularly on the Common Stock for a period of years, which has a ready market value of $200 per share, indicating a market equity of over $4,500,000 behind the Preferred Stocks.

All legal details in connection with this issue of Preferred Stock will be passed upon by Messrs. Haynsworth and Haynsworth, of Greenville, S. C.

We offer this 7% Cumulative Preferred Stock when, as and if issued and received by us and subject to the approval of counsel. It is anticipated permanent Certificates will be ready for delivery about April 1, 1926.

Price: $100 Per Share and Accrued Dividend, to Yield 7%

A. M. Law & Company
Spartanburg, S. C.

Alester G. Furman Co.
Greenville, S. C.

Scott & Stringfellow
Richmond, Va.

NEW ISSUE

$4,000,000
First Mortgage 6½% Serial Gold Bonds
Issued by
Manitoba Paper Company, Limited
Winnipeg, Manitoba

Dated April 1, 1926 **Due in Annual Series from April 1, 1931, to April 1, 1946**

Redeemable in reverse of their numerical order at par and accrued interest, together with a premium on the bonds so redeemed of 5 per cent for the first four years, 4 per cent for the second four years, 3 per cent for the third four years, 2 per cent for the fourth four years and 1 per cent for the fifth four years of the twenty-year period of the bonds. Coupon bonds of $1,000 and $500 each with privilege of registration as to Principal. Principal and semi-annual interest payable in Canadian funds at The Royal Bank of Canada, Montreal and Toronto, and in the United States funds at The First National Bank, Chicago, and at The Farmers Loan & Trust Company, New York. The borrower agrees to refund upon proper application the Pennsylvania and Connecticut 4 mills taxes, the Maryland 4½ mills tax, the Kentucky 5 mills tax and the Massachusetts income tax not in excess of 6%.

MONTREAL TRUST COMPANY, TRUSTEE

Interest payable without deduction for Federal Income Tax, not in excess of 2%

DISPOSITION OF BONDS

Now issued to complete the construction of a 250-ton newsprint paper mill, and to furnish working capital	$4,000,000
Reserved for the acquisition of additional fixed assets, including timber lands, at a rate not to exceed 50% of the actual cash cost thereof, or at a rate not to exceed 50% of the value thereof, upon the approval of Peabody, Houghteling & Co	6,000,000
Total Authorized Issue	$10,000,000

The principal features of these bonds have been summarized as follows:

COMPANY: The Manitoba Paper Company, Limited, was incorporated for the purpose of manufacturing pulp and paper and carrying on all incidental operations. The Company has acquired from the Dominion Government the necessary pulpwood limits and water power rights and has now in process of erection a complete paper mill with a rated daily capacity of 250 tons of finished newsprint paper. The first unit of this plant will be ready for operation in December, 1926.

LOCATION: The site of the Company's paper mill is a tract of some 500 acres of land on the south bank of the Winnipeg River, close to Lake Winnipeg, and about 60 miles in a direct line from the City of Winnipeg. The property, therefore, has the advantage of deep water transportation from the Company's own timber reserves and from all points on Lake Winnipeg directly to the plant, and, served directly by the Canadian National Railways, enjoys favorable freight rates for the distribution of its product in the growing consuming territory between the Great Lakes and the Rocky Mountains.

PLANT: The plant will represent the last word in paper mill practice, including full equipment for handling wood, boiler plant, groundwood pulp mill, sulphite mill, and a paper mill containing two high speed paper machines with a rated capacity of 250 tons of finished paper per day. The plant will have an initial capacity of 65,000 tons of finished newsprint paper per annum, should in due course reach an annual output of 75,000 tons, and will be laid out with a view to the construction of additional units as circumstances may demand.

SECURITY AND ASSETS: These bonds are secured by first mortgage upon all the property now owned or that may hereafter be acquired by the Manitoba Paper Company, Limited, including its groundwood pulp mill, sulphite pulp mill and newsprint paper mill, now under construction, together with the Company's valuable timber rights including (through the deposit with the Trustee of the entire capital stock of its subsidiary power company), valuable power rights on the Winnipeg River.

The total assets of the Company are as follows:

Pulpwood Limits, Water Power Rights, Townsite and Millsite	$2,500,000
Pulp and Paper Mills and Townsite Development	6,335,200
Working Capital	1,000,000
Total Assets	$9,835,200

EARNINGS: The estimated net earnings of the Company are:

Net Earnings after Depreciation and Available for Interest	$1,300,000
Maximum Annual Interest Charge on This Issue of Bonds	260,000
Annual reserve necessary to pay both principal and interest of this entire issue	376,475

The estimated net earnings, therefore, are five times the maximum annual interest charge on this entire issue and approximately 3½ times the annual reserve necessary to retire both principal and interest.

OWNERSHIP: The Company is owned by The Spanish River Pulp & Paper Mills, Limited, and the Abitibi Power & Paper Company, Limited, and by financial interests immediately associated with these Companies.

All legal matters in connection with this issue of bonds are subject to the approval of Messrs. Richards, Sweatman, Fillmore and Riley, of Winnipeg, on behalf of the Company, and by Victor E. Mitchell, D.C.L., K.C., of Messrs. McGibbon, Mitchell, Casgrain, McDougall & Stairs, of Montreal, and Messrs. Hyde, Hennings, Thulin, Westbrook & Watson, of Chicago, on our behalf.

We offer these bonds when, as and if issued and deliverable, subject to the opinion of counsel, on the following bases of maturities and yields:

Amount	Date Maturing	Price to Yield		Amount	Date Maturing	Price to Yield
$150,000	April 1, 1931	6.50%		$250,000	April 1, 1939	6.75%
175,000	April 1, 1932	6.50%		275,000	April 1, 1940	6.75%
175,000	April 1, 1933	6.50%		275,000	April 1, 1941	6.80%
200,000	April 1, 1934	6.55%		300,000	April 1, 1942	6.80%
200,000	April 1, 1935	6.60%		300,000	April 1, 1943	6.80%
225,000	April 1, 1936	6.65%		325,000	April 1, 1944	6.80%
225,000	April 1, 1937	6.70%		325,000	April 1, 1945	6.80%
250,000	April 1, 1938	6.75%		250,000	April 1, 1946	6.80%

Descriptive circular on request

Peabody, Houghteling & Co.

Established 1865

DETROIT
920 Dime Bank Bldg.
MILWAUKEE
1416 First National Bank Bldg.

10 So. La Salle Street
CHICAGO

NEW YORK
38 Wall Street
ST. LOUIS
318 Boatmen's Bank Bldg.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

ADDITIONAL ISSUE

$3,300,000

DOMINICAN REPUBLIC

Customs Administration 5½%
Sinking Fund Gold Bonds

Second Series

Repayable at maturity at 101 and interest

Dated March 1, 1922 **Due March 1, 1942**

The issue of these Bonds has received the approval of the United States Government required by the terms of the American-Dominican Conventions.

Principal, sinking fund, premium and interest payable in New York, Boston and Chicago in United States gold coin of present standard at offices of Lee, Higginson & Co., Fiscal Agents for the service of the Loan, exempt from Dominican Taxes, present or future. Interest March 1 and September 1. Coupon Bonds $1,000 denomination registerable as to principal only.

Not callable before March 1, 1931

Sinking Fund, first payment April 1, 1930, sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1, 1931, of at least one-twelfth of the issue each year.

The following information has been furnished us by officials of the Dominican Republic:

SECURITY: The Customs Administration 5½% Sinking Fund Gold Bonds due 1942, of which, including $6,700,000 issued in 1922, there will now be outstanding the fully authorized amount of $10,000,000, constitute a specific charge on the customs revenues which the Dominican Republic agrees shall be collected during the life of the Bonds by an official appointed by the President of the United States. The Dominican Republic has agreed that they shall become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loan of 1908.

The Dominican Republic has engaged that no additional Bonds secured by customs revenues will be issued during the life of these Bonds unless annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues including charges of any new loan and that, without previous agreement between the Dominican Government and the Government of the United States, import duties will not be modified so as (when based on foreign trade of each of the two preceding years) to be less than 1½ times charges for interest and sinking fund on its public debt.

REVENUES:

Customs revenues from August 1, 1907 to December 31, 1925 averaged per year	$3,934,214*
And for six years ending December 31, 1925 averaged	4,143,454*
Annual interest and fixed sinking fund requirements on entire funded debt on completion of present financing will amount to	1,750,000

*Figures for 1925 based on Dominican Government's monthly reports.

Since 1907 annual customs revenues have been ample for the service of both interest and sinking funds on funded debt.

DEBT REDUCTION: The Dominican Republic is constantly reducing its debt, the funded debt upon completion of this financing consisting of;

5% Loan of 1908,	$20,000,000	
Less redeemed to date,	17,723,650	$2,276,350*
5½% Loan of 1922 (including this issue),		10,000,000
Total Funded Debt,		$12,276,350

*The fixed sinking fund will retire this issue not later than 1929.

The total funded debt amounts to about $13.72 per capita.

PURPOSE OF ISSUE: Proceeds of this issue will be used for retirement of the issue of $2,500,000 Two-Year 5½% Collateral Trust Gold Notes maturing September 1, 1926, for retirement of the $300,000 note issue bearing 5½% interest, also due on that date, and for other public purposes.

DOMINICAN REPUBLIC, occupying the eastern part of the Island of Haiti, West Indies, has an area of 19,000 square miles, larger than the combined areas of Vermont and New Hampshire. Population in 1921 was 894,587. Principal products; sugar, cocoa, tobacco and coffee. Its foreign trade has grown from $24,327,575 in 1915 to $51,843,467 in 1924 and in all but one of these ten years exports exceeded imports.

We Recommend these Bonds for Investment

PRICE 98 AND ACCRUED INTEREST, YIELDING OVER 5.70%

Legal matters passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston. It is expected that definitive Bonds will be ready for delivery on or about April 6, 1926. The Two-Year 5½% Collateral Trust Gold Notes of the Dominican Republic due September 1, 1926, will be accepted in payment on a 4½% discount basis; this price as of April 6, 1926, including interest, amounts to $1,008.49 flat per $1,000 Note.

LEE, HIGGINSON & CO.

DILLON, READ & CO. BROWN, BROTHERS & CO.

ALEX. BROWN & SONS

The above statements, while not guaranteed, we based upon information and advice which we believe accurate and reliable.

New Issues

PROVINCE OF BUENOS AIRES

(ARGENTINE REPUBLIC)

$4,200,000

External Ten Year 7% Secured Sinking Fund Gold Notes

Dated January 1, 1926 **Due January 1, 1936**

Authorized issue $4,200,000 United States Gold. Principal and semi-annual interest, January 1 and July 1, payable in United States gold coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., Fiscal Agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. Coupon notes in denominations of $1,000 and $500, registerable as to principal only. Redeemable as a whole at any time or in part on any interest date on 4 weeks published notice at 102½ and interest on or before January 1, 1927; and thereafter at 102½ and interest less ¼% for each year or part thereof elapsed after January 1, 1927.

Sinking fund, to operate by purchase or call, sufficient to retire 1/10th of the issue each year.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following information has been furnished by the Minister of Finance of the Province of Buenos Aires:

SECURITY: These Notes will be specifically secured by a lien, subject to prior charges of 1,383,469 paper pesos (about $540,000 at current rate of exchange), upon all collections accruing to the Renta General from the Commerce and Industry Tax, established in 1911, and from the License Tax on alcoholic beverages, tobacco and playing cards, established in 1909.

The proceeds of the pledged taxes, after deducting prior charges thereon for the years 1923-1925, have been as follows (converted at current rate of exchange):

1923.....$2,850,000 1924.....$3,196,000 1925.....$4,043,000

The average annual proceeds of the pledged taxes, as shown above, amounted to $3,363,000 at current rate of exchange, equal to over 11 times the maximum annual interest charges and over 4½ times the maximum annual interest and sinking fund requirements of this issue of Notes.

The Province covenants that it will at all times maintain and enforce the collections from such taxes at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the annual interest and sinking fund requirements on these Notes.

The Province also agrees that all sums collected from the taxes so pledged for the service of these Notes, up to an amount sufficient to pay each interest and sinking fund installment, shall be set aside and paid into a special account in the Banco de la Provincia de Buenos Aires, and that such deposited funds shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service charges on these Notes.

Price 99 and interest to yield about 7.15%

$10,600,000

External 7% Secured Sinking Fund Gold Bonds

(Public Works Bonds for Water Works and Sanitation Purposes)

To be dated April 1, 1926 **To mature April 1, 1952**

Principal and semi-annual interest, April 1 and October 1, payable in United States Gold Coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., Fiscal Agents of the issue, or, at the option of the holder, in London, England, in Pounds Sterling at the fixed rate of $4.8665, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable by operation of Sinking Fund on any interest date on 30 days prior notice at 100 and interest.

Cumulative Sinking Fund of 1½% per annum, payable semi-annually, estimated to be sufficient to redeem the entire issue by maturity.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following information has been furnished by the Minister of Finance of the Province of Buenos Aires:

SECURITY: These Bonds are to be secured by a first lien upon the special taxes or assessments levied annually upon the property benefited by the improvements, calculated to be sufficient to cover the annual service of the Bonds, as well as administration and operating expenses. The value for tax purposes of the properties to be benefited by the improvements to be constructed with the proceeds of the present issue is about 300,000,000 paper pesos, the equivalent of $127,350,000 at par of exchange.

Under the law authorizing the Bonds, provision is made for the expeditious collection of the above mentioned special taxes or assessments through the sale of the property benefited in default of the payment of the taxes, and it is also provided that no such property can be transferred or mortgaged unless the installments of such special taxes or assessments due thereon have been paid, thus in effect creating the equivalent of a first mortgage lien on the property itself.

The Bonds are to be further secured by a lien, subject to certain prior charges, upon all collections accruing to the Renta General from the following additional taxes, namely, the Stamp and Judicial Taxes, the Commerce and Industry Taxes, the License Tax on alcoholic beverages, tobacco and playing cards, the Contribucion Territorial and the Inheritance Tax. The proceeds of such additional taxes, after deducting the prior charges thereon, for the years 1923, 1924 and 1925 have been as follows (calculated at current rate of exchange):

1923.....$4,268,000 1924.....$6,167,000 1925.....$11,156,000

The average annual proceeds of the pledged taxes shown in the above schedule, amounted to $7,197,000, at current rate of exchange, equal to nearly 8 times the annual interest and sinking fund charges of $901,000 on this issue of Bonds.

The Province agrees that all sums collected from the taxes pledged for the service of these Bonds, up to an amount sufficient to pay each semi-annual interest and sinking fund installment, shall be paid into a special account in the Banco de la Provincia de Buenos Aires, and shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service of the Bonds.

The Province also covenants that it will at all times enforce the collections from the additional taxes above mentioned at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the semi-annual interest and sinking fund requirements on these Bonds.

Price 96½ and interest to yield about 7.30%

At par of exchange the Argentine paper peso is equivalent to 42.45 cents U. S. Currency. The current rate of exchange is approximately 39 cents per paper peso.

All offerings are made when, as and if issued, accepted and received by us and are subject to the approval of our counsel, Messrs. Rushmore, Bisbee & Stern of New York and A. Condomi Alcorta of Buenos Aires. It is expected that delivery in the first instance will be made in the form of Interim Receipts exchangeable for Definitive Bonds when prepared.

Blair & Co., Inc.

Illinois Merchants Trust Co.
Chicago

Halsey, Stuart & Co.
Incorporated

E. H. Rollins & Sons

Blyth, Witter & Co.

Continental and Commercial Trust & Savings Bank
Chicago

First Trust & Savings Bank
Chicago

The statements presented above are based on information obtained partly by cable from official and other sources and are necessarily subject to correction. While not guaranteed, we believe them to be reliable.

Both of the above issues having been subscribed for, this advertisement appears as a matter of record only.

New Issue

80,000 Shares

Southeastern Power & Light Company

(A Maine Corporation)

$7 Cumulative Preferred Stock

No Par Value and Non-Voting, with certain limited exceptions

Dividends $7 per Share per Annum. Entitled to $100 per Share and accrued dividends in case of liquidation. Preferred as to assets and dividends over Participating Preferred and Common Stocks. Redeemable in whole or in part upon 30 days' notice at $110 and accrued dividends. Dividends payable $1.75 quarterly, January 1, April 1, July 1 and October 1.

From the letter of Mr. Thomas W. Martin, President of the Company, we summarize as follows:

Business and Territory Southeastern Power & Light Company was incorporated in September, 1924 under the laws of Maine, succeeding to a business carried on since 1912. Through its subsidiaries the Company furnishes electric power and light service, either directly or at wholesale, in a territory comprising practically the entire State of Alabama, including Mobile, Montgomery, Birmingham and the important Birmingham industrial district; West Florida, including Pensacola and Panama City; and eastern Mississippi, including the Gulf coast cities and Laurel, Meridian and Hattiesburg. Its territory in general and the Birmingham district in particular affords a large and diversified market at reasonable rates for power produced by the Company's subsidiaries.

Southeastern Power & Light Company will acquire, shortly, over 95% of the common stock of Georgia Railway and Power Co. This system operates in the northern half of the State of Georgia, including the City of Atlanta, an important commercial and financial centre, and some 70 cities and towns. This region is not only important from an agricultural standpoint but is a growing and prosperous industrial section.

Purpose of Issue Proceeds from the sale of this Preferred Stock will be used for additions to the properties, and for other corporate purposes.

Earnings Consolidated earnings for the year ended December 31, 1925, applicable to the dividend requirements of Southeastern Power & Light Company, as shown in the statement in the President's letter, after all deductions including Reserves for Renewals and Replacements, were ***5 times*** annual dividend requirements on the outstanding Preferred Stock of the Company, including this issue. This statement does not include any earnings which may be derived from the proceeds of this financing, or from Georgia Railway & Power Company over 95% of the common stock of which has been deposited for exchange for Participating Preferred Stock and Common Stock of Southeastern Power & Light Company, ranking junior to this issue.

Equity Upon the acquisition of Georgia Railway & Power Company stock now deposited for exchange, this Preferred Stock will be followed by Participating Preferred Stock, Common Stock and Option Warrants to purchase Common Stock at $50 per share, which at current market quotations represent an equity in excess of $65,000,000. .

All legal matters in connection with the issuance of this Stock will be passed upon Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Simpson, Thacher & Bartlett of New York.

This Stock is offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at $98.50 and accrued dividends per share, to yield about 7.10%

Bonbright & Company

INCORPORATED

25 Nassau Street New York

Chicago Boston Philadelphia Detroit St. Louis San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

$10,000,000

United Steel Works of Burbach-Eich-Dudelange

(Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange)]
(Grand Duchy of Luxemburg)

"ARBED"

Twenty-Five Year Sinking Fund 7% Gold Bonds

$1,000,000 of the present offering have been taken for issue in Holland by a group of banks headed by DeTwentsche Bank, Amsterdam, $1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxembourg and the Banque Internationale de Luxembourg, Luxemburg, and $500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation.

To be dated April 1, 1926 **To mature April 1, 1951**

Authorized and to be issued, $10,000,000. Coupon Bonds in denominations of $1,000 and $500. Interest payable April 1 and October 1. Principal and interest payable in New York City, in gold coin of the United States of America of or equal to standard of weight and fineness existing April 1, 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Government of the Grand Duchy of Luxemburg, or by any taxing authority thereof or therein. Redeemable as a whole (but not in part except for the sinking fund) on April 1, 1936, or on any interest date thereafter, on 60 days' notice, and on 30 days' notice if called in part for the sinking fund, at 100% and accrued interest.

Cumulative Sinking Fund to retire entire issue by maturity

Guaranty Trust Company of New York, Trustee

A letter from Mr. G. Barbanson, President of the Board of Directors, copies of which will be furnished upon request, is summarized by him as follows:

The Company, generally known as ARBED, is, with its affiliated companies, the ***largest single steel manufacturing concern in Europe,*** having a combined annual capacity of 2,880,000 metric tons of pig iron (1 metric ton=1.102 tons avoirdupois), 2,770,000 metric tons of steel ingots, 2,525,000 metric tons of finished and semi-finished iron and steel products, 3,000,000 metric tons of coal and 1,500,000 metric tons of coke. Its output, which is distributed through a world-wide selling organization, comprises practically every important steel product.

The Company's properties are favorably located in Grand Duchy of Luxemburg in or near the great Lorraine iron mining district and in the coal regions of Saar Basin.

ARBED also owns controlling or substantial interests in various companies in Luxemburg, France, Belgium and Germany, producing coal, coke, pig iron, steel ingots and finished and semi-finished products. These companies assure ARBED of coal and coke supplies and of a regular and fixed outlet for a substantial part of its production.

Both ore and coal reserves are sufficient for over 100 years.

Purpose of Issue

Proceeds of issue are to be used for additions and improvements to properties of Company and its subsidiaries, which should result in decreased costs and increased earnings, and for additional working capital and general corporate purposes.

Provisions of Issue

The Company agrees that so long as any of these Bonds are outstanding it will not mortgage, pledge or create any liens upon any of its assets, franchises or revenues as security for indebtedness, except purchase money mortgages, mortgages existing on property hereafter acquired and temporary obligations secured on materials, supplies or receivables. The Company has at present no indebtedness secured on materials, supplies or receivables.

Financial

Except for outstanding unsecured bonds equivalent at current exchange rate to about $1,940,029, this issue constitutes Company's only funded debt. Properties of the Company are free from lien except certain parcels of land which are subject to a government charge of approximately $428,958 imposed as a guaranty for proper custody of employees' pension and other funds.

Directly owned properties at cost less subsequent depreciation thereon, converted by Messrs. Price, Waterhouse & Co., into dollars at gold values of currency at the time of actual expenditure, amount to $15,500,000. The Company further owns investments, likewise computed by it in gold values, of about $18,000,000. In addition, net quick assets, as of date of last balance sheet, at the present exchange rate, including proceeds of present issue, were equivalent to $12,900,000, making total net assets of $46,400,000.

The real value, as ascertained by independent engineers' appraisal of the properties and by estimate of value of investments based on current quotations or on the Company's conservative appraisal, is much greater than this figure.

Earnings

Net profits available for interest, converted to gold values at average prevailing rates, audited by Messrs. Price, Waterhouse & Co., for past six fiscal years averaged over $2,700,000 per annum, notwithstanding the fact that these years include the period of post-war readjustment which universally affected all business. Such net profits for past three fiscal years have been as follows:

Years Ended July 31,	Net Profits Available for Interest, after Charging Depreciation and all Taxes
1923	$2,376,668
1924	3,863,472
1925	3,225,330*

*Includes $863,780 applicable to the two prior years.

Average Net Profits—last 3 years	**$3,155,158**
Total Interest Charges upon Completion of this Financing	**1,019,902**

Such average net profits are ***more than 3.09 times*** such total interest charges.

Such net profits for last 5 months of 1925 were $1,500,000, or at rate of $3,600,000 a year, or ***over 3.52 times*** interest charges.

Foregoing net profits do not reflect any benefits from proceeds of this issue, which should substantially increase earnings, nor do they include the effects of the Company's recent acquisition of almost the entire balance of over 75% of the outstanding stock of the Company's main subsidiary (now 98½% owned) which, after all interest, earned about $1,000,000 in 1925.

Dividends have been paid in each of past 14 years, except 1915, average for period having been equivalent to $8.61 per share. The last dividend was equivalent to $6.79 per share, at the then current rate of exchange. Company's dividend policy has been very conservative, a large part of total profits having been retained in business in form of reserves.

General

As a Luxemburg corporation, ARBED has the advantage of freedom from reparations and reconstruction burdens.

Its management is recognized as one of the most conservative and experienced on the Continent, its leading figures representing families associated with the Company or its predecessors since their inception.

Application will be made to list these Bonds on the New York Stock Exchange

92½ and interest, to yield over 7.67%

When, as and if issued and received by us and subject to approval of counsel. All legal details to be passed on for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner and Reed of New York and Me. Paul Emile Janson of Brussels, Belgium. It is expected that Trust Receipts of Guaranty Trust Company of New York will be ready for delivery on or about April 14, 1926.

Kuhn, Loeb & Co. **Guaranty Company of New York**

Note: All conversions of Belgian francs to dollars, unless otherwise stated, have been made at approximately the current rate of exchange, 3.65 cents per franc.

We do not guarantee the statements and figures contained herein, which in part have been received by cable, but they are taken from sources which we believe to be reliable.

Sound Financing for Growing Enterprises

For the past 20 years we have specialized in the origination and nation wide distribution of securities representing sound financing for growing enterprises and permanent values for the investor.

The facilities of our organization are extended to corporations with established earning power who are contemplating the raising of new capital through public sale of securities.

John Nickerson & Co.

Uuderwriters and distributors of corporate securities

61 Broadway, New York

St. Louis **San Francisco**

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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The Chronicle.

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Liquidation in stocks has for another week continued to be the dominant feature in the security markets. On Saturday, March 27, and on Monday and Tuesday, March 29 and March 30, there was a great outpouring of stocks beyond anything ever known before, with such an utter collapse in values as to furnish occasion for the gravest apprehension, especially after the prodigious declines earlier in the month. The climax came on Tuesday, when the transactions reached the unprecedented total of 3,786,111 shares—far in excess of the highest previous record. The Dow-Jones average of industrial stocks, which reached its high of 162.31 on Feb. 11 and which declined to 144.44 on the break at the beginning of the month, subsequently recovering to 153.13 on March 10, registered the following figures on Saturday, Monday and Tuesday, respectively: 139.02, 135.49, 135.20. The latter represents a decline of 16.7% from the high of Feb. 11. On Tuesday a heavy drive was made against railroad shares, causing a number of important declines; nevertheless, the railroad average, which reached its recent high of 111.46 on Feb. 13, had fallen to only 102.41 on Tuesday, or a loss of 8.1%. On Wednesday and Thursday there was a sharp rally, with somewhat less activity on Thursday, before the holiday. Views still differ as to whether the present decline is only a corrective of a bad speculative position, or is indicative of a change in main trend.

There was a considerable decline in average wholesale prices during the latter part of March, as evidenced by the Irving Fisher index of wholesale prices, which recorded 151.7 for the week ended March 26, as compared with 153.6 for the week previous and an average of approximately 159 for the months of November, December and January. There was some hardening in call money rates to 5% over the month-end, the demand for funds being somewhat more than normal on account of the conjunction of the month-end and quarter-end requirements for interest and dividends, besides payment in New York of approximately $100,000,000 in connection with the Associated Oil merger and $70,000,000 on a maturing Canadian obligation. However, the call rate fell to 4% on Thursday, April 1. The fundamental ease in money was evidenced by commercial paper remaining dull at 4¼ to 4½%. The franc has been a somewhat disturbing feature, reaching a new low level in French history on March 29 at 3.39. This, however, was followed by a reasonable recovery on the passage by the French Chamber of Deputies of measures for balancing of the budget. Prices of high grade bonds continue to be very little disturbed by conditions in the stock market. The Dow-Jones average of 40 investment bonds, which reached a recent high on Feb. 19 of 94.49, has fluctuated recently within very narrow limits not far from 94.

There is nothing definite bearing on the probability of a proposal for a new Nickel Plate merger, but opinion is swinging more and more to expectation that another plan of consolidation will later on be proposed. At this juncture decision, this week, of the Inter-State Commerce Commission in respect to a proposal by the Chesapeake & Ohio directors to issue $10,000,000 in bonds is of interest. The Commission denied the application to issue the bonds, stating that it was desirable that current financing be done by sale of stocks rather than further issue of bonds.

It is somewhat disturbing to have the Inter-State Commerce Commission assume the right to determine the method of financing legitimate improvements or acquisitions and Commissioner Woodlock pointed out some of the objections to such a course. The principle of issuing stock rather than bonds, whenever that can be done, is obviously sound, but the discretion of doing this should rest with the directors. The Chesapeake & Ohio has approximately $204,000,000 funded debt, $12,000,000 6½% preferred stock and $93,000,000 in common stock. It is self-evident that the financial structure will have better proportions if financing at present be done by issue of common stock. The earnings, the dividend rate and the market price all warrant such issue. Unnecessarily increasing the fixed charges at this time is not in line with the soundest progress.

It is in fact most encouraging to feel that the time has come when our railroads can do their financing through issue of stock rather than by adding to

funded debt, and doubly encouraging to see that the Inter-State Commerce Commission realizes this and is taking active measures to bring about a reform. In the period 1900-1914, rates were regulated too narrowly and there was a gradual receding of railroad credit to a point where few roads could sell stock and most of the roads had no alternative but to finance their requirements through sale of bonds. This became increasingly necessary during the disturbed years that followed. It is only within the past two or three years that the railroads have been gradually returning to a sound financial basis with anything like normal earning power. The average earning power is not yet what it should be, but with the stronger roads it is quite sufficient for financing through sale of stock.

But admitting all this, it is an equally sound principle that matters of policy, in the financing of a property, should rest with those who must bear the burden and financial responsibility—the stockholders and those who represent them and act for them, the directors. All cases are not as clear as that of the Chesapeake & Ohio and we will not be going far astray if we hold fast to the idea that the question whether new financing shall be by bonds or by stock should in general be left to the best judgment and solid good sense of the management.

The French Chamber of Deputies finally has adopted a finance plan that is expected to balance the Government's budget. This was accomplished early Thursday morning, April 1. The New York "Times" representative in Paris cabled that, "after a debate which began at 9 o'clock yesterday morning and lasted until 6 o'clock this morning the Briand Cabinet obtained passage in the Chamber of the final taxation necessary to balance the budget. The vote was 227 to 103. More than 250 Deputies, including a number of Socialists, abstained from voting." The Associated Press correspondent observed that "the French budget is finally balanced, after two years of efforts in which four Cabinets and six Finance Ministers have fallen." Continuing his account, the "Times" correspondent said: "Buffeted and beaten again and again on minor points, with its plans twisted and altered in last-minute amendments, forced sometimes to accept proposals which it opposed and abandon projects which it felt were all but essential, yet tenaciously holding to the great principle that the budget must be balanced, the Government survived and accomplished its object. Enough taxes have now been voted to cover all ordinary expenditure, and if owing to the fall in the exchange rate of the franc supplementary estimates will have to be made later, that trouble is for another day and probably for another Government. To Finance Minister Raoul Peret must go much credit. From start to finish of the 21-hour session he held out against surging attacks, now from one side of the Chamber, now from the other, each anxious to score a party victory. On one important matter he was roundly beaten by the Radical and Socialist majority. He was forced to accept the inclusion in the budget of a project for creation within twelve months of a Government monopoly for the import of oil." He claimed that "the monopoly is somewhat camouflaged as being a company of which the Government holds four-fifths of the stock, but its actual operation is practically the same as a monopoly. The creation of this monopoly was the price the radicals and Socialists demanded for their assent to the Government's proposal for an increase of the commercial turnover tax."

In a later dispatch on Thursday the Associated Press representative in Paris said it was estimated that the finance plan would provide a surplus of between 30,000,000 and 60,000,000 francs. He added that "this success is looked upon as assuring the continuance of the Briand Ministry for several months at least." According to this dispatch, "the vote on the combined measures was 236 to 159, a majority of 77, with 190 Deputies abstaining. The Senate is expected to pass the bills promptly without essential amendments, thus ending the first phase of France's effort to restore her finances." It was added that "the second phase will open when Parliament meets after the Easter vacation. Finance Minister Peret will then introduce measures to finance a sinking fund to take care of the inter-Allied and domestic debts."

According to the Associated Press dispatch also, "the receipts from the new measures are estimated at 2,500,000,000 francs ($87,500,000), while the budget deficit was 2,450,000,000 francs ($85,750,000). Three-quarters of the new taxes are indirect. The biggest sum, 1,200,000,000 ($42,000,000), is provided by the increase in the tax on business turnovers of wholesalers and jobbers. Alcohol is asked to furnish 225,000,000 francs ($7,875,000), while the individual poll tax is expected to bring 570,000,000 francs ($19,950,000)."

Commenting, in a dispatch Thursday evening, on the possibility that the adoption of the finance plan would not accomplish as much as had been expected, the Paris representative of the New York "Times" said in part: "It unquestionably made an important step toward arranging the Government's fiscal situation. But how easy it would be to overestimate the importance of what was done. The trouble is that the situation remains political and that trouble is indicated by the fact that the franc showed no recovery to-day despite the technical balancing of the budget by the Chamber. Opening 28.50 to the dollar it closed at 28.90, or slighly weaker than yesterday. There is a connection between this manifestation and the fact that the finance bills were adopted by only 236 against 159, for less than one-half of the Deputies voted for the new taxes, and it is easy to see that had it not been for the abstention of the Socialists and part of the Radicals the Government would have been in a minority. This abstention was obtained by M. Herriot after much effort, and the result means that if the Deputies had followed their inclination the taxes would not have been voted. It may be said that however the taxes have been voted the Government will get 4,000,000,000 francs extra revenue, and whatever else may happen that much is achieved. This reasoning may hold good, but then it may not. To-day's statement of the Bank of France shows new advances to the State of 1,250,000,000 francs, and increased circulation of more than 600,000,000. Before the newly voted taxes will bring in their full sums the Treasury has many bills to meet, including 3,000,000,000 francs of bonds to be redeemed in May. But even with the maturities this year and even with the cost of the wars in Morocco and Syria, the Government can get by this year unless one thing happens, and

that one thing is failure of the public to re-subscribe the maturing national defense bonds. There are between 50,000,000,000 and 60,000,000,000 francs of these bonds out, and although technically they are for twelve, six, three and one months, as a matter of fact the larger proportion are in one-month notes. Any considerable cashing of these bonds will again put the Treasury in trouble." In much the same vein the Paris representative of the New York "Herald Tribune" added that "despite passage of the budget bill by a vote of 236 to 159 and the registration of confidence in the Government on the turnover tax issue by a vote of 227 to 103, the question is raised, from the financial point of view, whether the budget has been balanced merely on paper. From the political angle it is realized that Premier Briand has no stable majority, and Finance Minister Peret, although succeeding where so many of his predecessors have failed, is equally lacking in dependable support for his fiscal program." He likewise asserted that "the measure, including the unpopular business turnover tax, was voted simply because the fall of the franc put the fear of disaster into the hearts of the Deputies and they dared not risk the danger of another Ministerial crisis. Even then 190 Deputies whose votes could have killed the measure abstained from voting."

There was little improvement in the French political and financial situations early in the week. In some respects they were worse than they had been at any time during the many months in which there had been so many unsuccessful attempts to balance the budget and stabilize the finances of the Government generally. This appeared to be true, notwithstanding the report from Paris on March 27 that "the Finance Committee of the Chamber of Deputies believes it has found a formula for bringing France out of her financial tangle that will be pleasing to all sides in Parliament." It was explained that "the formula consists of limiting the application of the increased turnover tax to wholesalers and jobbers, without touching small retailers. The sum made necessary by such limitation would be furnished by increasing the number of existing taxes of a secondary order." After a Cabinet meeting the same day "Finance Minister Peret announced that on Monday he would submit a new text to provide for raising the necessary amount, half by direct and half by indirect taxation." It was asserted also that, "the Government will make the passing of this text a matter of confidence so as to try to reach a settlement by March 31, he said." Before the day was over announcement also was made that 'the Ministerial Council to-day unanimously approved Finance Minister Peret's declaration, in which he voiced optimism over finding an agreement with the Chamber of Deputies Finance Committee on measures for overcoming the budget deficit."

These various steps were taken in spite of the fact that late the evening before (March 26) "the Chamber of Deputies Finance Commission rejected the proposal of Finance Minister Raoul Peret of the Briand Government to obtain a full balancing budget by raising the tax on the business turnover from 1.3 to 2%." It was added that "the Commission accepted doubling the turnover tax where an annual business amounts to 1,000,000 francs or more."

The next development in the Chamber of Deputies, or with respect to it, was of quite a different character. It was purely political but significant, important and even alarming. Reference is made to the election, on March 29, of two Communists to the Chamber from the Second District of Paris. In reporting the event the Paris representative of the New York "Herald Tribune" asserted that "Communism made startling and even dangerous progress in Paris to-day, when two Communists were elected to the Chamber of Deputies by a majority of 1,500 votes over the Conservative candidates. The victory was made possible by the Radical Socialists, who were the runners-up in last week's incomplete election. To-day they threw their entire strength to the Red ticket." He even suggested that "the shadow of Kerensky in the person of Edouard Herriot, leader of the Radical Socialists, as the next Premier seems looming over France as the result of this new development in the political situation."

Continuing his comments, the "Herald Tribune" representative said: "The election of two Communists to-day will strengthen the movement for the consolidation of the Left Bloc, and if Premier Briand, in his fight to put his fiscal legislation through the Chamber does not accept the tenets of the Socialists and other extreme elements of the cartel, his Government is doomed to collapse, according to political opinion to-night [Mar. 28]. The efforts of Finance Minister Peret to work out a compromise financial program on the question of the mooted sales tax will now undoubtedly meet the combined opposition of the Radical Socialists, the Socialists and the Communists. M. Peret himself is a Moderate, and cannot be expected to work in harmony with such a combination. Premier Briand, who always has rejected extreme political taxation, finds himself in the unenviable position of being caught between two oppositions, with little chance of securing the support of either. The election which gives the Communists two more deputies resulted in 63,256 and 63,126 votes for M. Duclos and M. Fournier, respectively, against 61,718and 61,126 votes for their Nationalist opponents, M. Raynaud and M. Kerillis. In the preliminary election the Communists polled only 37,000 votes against 47,000 for the Nationalists. The victory of the Communists was due not only to the support of the Socialists and Radical Socialists, but to the large number of abstentions among the Conservative voters."

In his account of the decisive Communist victory, its probable significance and effects, the Paris representative of the New York "Times," in a dispatch, also on March 28, said in part: "The Second District of Paris to-day elected two Communist Deputies, and thus the financial centre of the French capital will be represented in Parliament by Deputies whose program is the abolition of capital. Such is the result of the most bitterly fought campaign which, in its final phase, took the form in the public mind of a battle between Fascism and Communism. The result adds one more deed to the long list of achievements of the Left Bloc, for there is not the slightest doubt that the withdrawal of the Left candidates, following the indecisive voting of two weeks ago, caused this success of the Communists. Two weeks ago the Nationalist list obtained 47,000 votes, the Communists 37,000 and the Radical and Socialist lists some 30,000. A fortnight ago the Commu-

nists voted in strength and it is not to be presumed that to-day there were any more real Communist votes cast. To-day's results were, in round figures, 63,190 to 61,620, a scant majority of 1,570—which shows that the majority of the Left voters followed the advice of their leaders to vote for Red candidates rather than allow the victory to the Blue Shirts. While the Second District of Paris includes the Bourse, the Bank of France and other big financial institutions, it should not be lost sight of that the residents, and therefore the voters, of the Second District are largely made up of working people. The Second District begins at the Concorde Madeleine, includes the shopping district and spreads fan-shape eastward to the Gates of Paris—where it is limited only on the north by the Pere Lachaise Cemetery and south by the Seine. Nine of the arrondissements of the district are residential. Two of them voted Communist at the last municipal elections, two went Radical and two Socialist, and the remaining three, the smallest, voted Conservative. To-day's elections show a Communist victory in three 'external' arrondissements, where they polled 47,800 votes against a Conservative total of 36,900; the Conservatives won by 24,700 to 15,400 in four 'centre' arrondissements, but failed to make up the difference."

Word came from Paris, likewise on March 29, that "an agreement has been reached between the Government and the majority of the Finance Commission on increases of taxation necessary to complete balancing the budget, and debate on the measures proposed will begin in the Chamber to-morrow." It was added, "what reception this agreement will have there is, however, most uncertain. During the past 24 hours the political situation has been so complicated and embittered by the election yesterday of two Communist Deputies by Socialist and Radical votes and by the death of a young member of the Patriotic League in a fight with the police that the Government scarcely knows which side of the Chamber to look to for support. It has compromised with the Left majority on the subject of an increase of the turnover tax as far as possible, but has had to have recourse to this tax in order to find the final 1,000,000,000 francs necessary, limiting its incidence, however, to wholesale and semi-wholesale houses and exempting the small tradespeople."

Several other interesting features of the greatly complicated situation were outlined by the New York "Herald Tribune" correspondent in Paris in a dispatch on March 29. In part he said: "Having established at least a nominal accord with the Chamber Finance Commission to-day on the Peret financial program, the Briand Government received a rebuke to-night from the Socialists, Communists and Radical Socialists, when the Communist motion cutting down the appropriation for the Syrian campaign for April by 1,000,000 francs was approved by the Deputies, 268 to 265. Although Premier Briand intervened in the debate, he did not make the vote one of confidence, so the fate of the Ministry was not involved." He added that "the Ministry prefers to make its final stand in the Chamber on the financial program and upon a vote under which the Premier's ultimatum must come within the next 48 hours, the Government will learn its fate. The debate will begin to-morrow, and nothing is more uncertain than whether the Ministry can get a majority."

At the very time when these uncertain conditions prevailed in the Chamber fresh trouble developed in the city of Paris as a direct result of the election of the two Communist members of the Chamber. The New York "Times" Paris correspondent said in a dispatch on March 29 that "in the demonstration and skirmishing with the police which followed the announcement last night that two Communists had been elected Deputies for the Second Paris District over two Fascist candidates, a young man, Maurice Ridard, a member of the Paris Blue Shirt Organization, the 'League of Young Patriots,' was killed by a blow on the head. How he met his death still is something of a mystery. His comrades charge that it was by a blow from a police baton." The correspondent also suggested that, "coming on top of the election of the Communists by the votes of Socialists and Radicals, this tragedy has caused a profound stir which may have great political consequence."

It seems that a disturbance occurred in the Chamber of Deputies. In a dispatch on March 30 the Associated Press correspondent in Paris reported that "France can make no settlement of the inter-Allied debts that is not based in some measures on reparations payments from Germany, Finance Minister Peret declared in the course of his speech opening the debate on the financial measures in the Chamber of Deputies to-day. These terms, the Finance Minister added, should include a safeguarding clause that would give France protection should Germany at any time default. The Chamber listened calmly to M. Peret's speech and to the speech of M. De Chappedelaine, reporter of the Finance Commission, which preceded it. The first incident came when the two Communist Deputies elected from the Second District of Paris on Sunday took their seats amid applause from the Communists and whistles and catcalls from the Right. Finally, when the Communists began singing the 'International,' M. Herriot, President of the Chamber, found it necessary to suspend the session. The debate was resumed after a brief suspension, during which it was established that the whistling came from the galleries and not from the Right. M. Herriot, President of the Chamber, announced that if it happened again he would have all spectators barred. The discussion was resumed amid great confusion, with entire uncertainty ruling as to the outcome of the debate."

The unstable position of the Briand Ministry, even with the co-operation of M. Herriot, was further outlined in a special Paris dispatch to the New York "Times" on March 30. In part the correspondent said: "Feebly and without authority, M. Briand's Government survived to-day's meeting with the Chamber and postponed under the weight of many amendments final decision on its taxation proposal until to-morrow. If it survives then it will be thanks to the activities of Edouard Herriot, who is using his authority with his own Radical Party and with the Socialists to the fullest extent to obtain their support of the Government. Without his intervention it is certain defeat would be inflicted to-morrow, and by the same grouping of Opposition forces as on March 6. But there is just a chance that the Socialists and dissident Radicals will be finally persuaded to abstain and so enable the Government to get a majority, which may be as low as ten or twenty votes." It was added that "it was in a group meeting that the fate of the Government was discussed.

To the members of his own party M. Herriot insisted that they support the Government. With France where she was, he said, they could not do otherwise. If they could not in conscience vote the taxes the Government asked they must abstain. Troubled and anxious, his party refrained from making any binding decision, but the large majority will certainly follow his advice, and those who on March 6 voted against the Government may be expected this time to abstain. The Socialists could not reach a decision. M. Blum, like M. Herriot, is seeking to avoid the immediate fall of the Government, because he sees the enormous difficulty of forming any other to take its place which could get this year's long-delayed budget passed. His colleagues, however, are still anxious to 'keep their election promises,' and final decision will not be taken until to-morrow during the debate."

That the Briand Government would receive at least negative support from the Socialists in the Chamber of Deputies was indicated in an Associated Press dispatch from Paris on the afternoon of March 31. "The Socialist group of the Chamber of Deputies in caucus to-day voted 29 to 11 to abstain from balloting every time the Government puts the question of confidence in the course of consideration of the finance bills in order not to provoke a Cabinet crisis. They agreed to maintain this neutrality even on the vote to increase the business turnover tax. Parliamentary experts predict this decision, coupled with M. Herriot's rallying of the radicals, will save the Briand Government."

The Mussolini menace appears to be growing, at least in the minds of Europeans, not Italians and devotees of their Premier. The cable advices this week indicated fear generally that he is determined to increase the scope and power of Fascism greatly. The Rome representative of the Associated Press cabled on March 28 that "Fascism's seventh birthday was celebrated enthusiastically to-day throughout the nation with imposing ceremonies attended by hundreds of thousands of 'Black Shirts.' Premier Mussolini and other members of the Cabinet reviewed one of the great parades, and heard with approval the pledges of the Fascists to continue the task of making Fascism all-powerful. In Rome 50,000 'Black Shirts' marched to the strains of the hymn 'Youth' and saluted the Duce, while as many more sympathizers cheered. Premier Mussolini delivered a speech at the Villaglori Hippodrome. He told of the fateful meeting in Milan in 1919 and of those who had followed him in the struggle for intervention in the early days and during the war—a meeting which brought about the organization of the 'fighting Italian Fascists.' In that name, Mussolini declared, was embodied the program of Fascism, as he had wanted it, and this program still remained the same—fight."

Continuing and referring to political conditions in Italy as he claimed to have found them when he seized control of the Government, Mussolini said in part: "In the face of such demoralization and decomposition, the State, which could not much longer resist the action of exploitation and parasitism of the old parties, did not have the courage or was not capable of overcoming these political classes which had brought us into the war. These politicians, who during the war often trembled with cowardice and who did not give the glorious troops of Italy either triumph abroad or triumph at home; these political classes which spoiled in unworthy fashion the marvelous treasures of an Italian victory, had to be dispersed and annihilated by another revolution. Within one year we have given to the Italian people laws of revolution, laws of national and social reconstruction, reorganization of the army, the navy and the air service. All this in a single year. I am happy to tell you, comrades, that we all, and in the first place I myself, attach no importance to what is said and printed abroad. It is quite logical that the international world of democracy, liberalism and Masonry and plutocracy without a country should be against us. You are undoubtedly impatient in the expectation of something (cries of yes! yes!). I promised you last year that we would have a fine opportunity, and I have kept my word. Will you believe me if I tell you that your impatience will be appeased some day? (Yes! yes!) Before I say one word about the sentiment, which is also mine, it is necessary that you become disciplined to the very limit in your daily work. The great hour does not strike every moment, and not on all clocks. The wheel of destiny turns; wise is the man who watches and knows the moment to grasp it as it passes by. If Fascism succeeds in thus forging the Italian character you may rest calm and certain that when the wheel of destiny turns we shall be ready to seize it and turn it by our will." (Acclamations.)

In describing the celebration, and particularly the arrival of Mussolini, the Rome representative of the New York "Evening Post" said in a wireless message on March 29: "The Premier arrived amid a flourish of trumpets. Walking to the reviewing stand he suddenly shot out his upstretched palm in the historic Roman salute, the awaiting thousands responding with cheers. Signor Mussolini, wearing a black shirt, looked almost like a typical mine labor leader addressing a great union gathering, instead of one of the world's most reactionary leaders about to expound a new idea of mutual co-operation between capital and labor on a basis of unflinching national discipline and continued personal sacrifice. The bare-headed dictator, extremely robust and lively on his feet, talked almost like an actor reciting Hamlet's soliloquy. Loud speakers carried Signor Mussolini's clear, precise Italian to the ears of the mob. His upraised hand silenced the tidal wave of applause. The Premier first related the story of Fascism—how seven years ago it began in a little back room in Milan, much like the French revolution began in France—but with the sole purpose of combating Bolshevism. 'Pay no attention to this Parliamentary gossip,' he told them. 'Give increasing power to the Executive and do not worry about the Socialists, Democrats and plutocracies of other lands—they are our national enemies.' After urging the necessity of resolving the 'greatest of all modern problems—the relations of capital and labor,' Signor Mussolini ended: 'However, bear in mind that our divine and adorable Fascist Italy must work for peace diligently, systematically and tenaciously. When the wheel of fate turns we must have so strengthened Italian character that it will be ready and worthy of the prize.'"

The way in which the latest developments in the Mussolini program were regarded in London was

outlined by the representative of "The Sun" in part as follows: "Signor Mussolini's promise to his Fascist legions—'Your impatience will one day be satisfied'—is regarded in certain political quarters here as of serious significance, and has now had the effect of focusing attention more directly upon the Italian dictator's plan for a new grouping of the Powers of Central Europe and the Balkan Peninsula, the first move in which has been the opening of direct treaty negotiations with Jugoslavia, the pivotal State in Mussolini's scheme. But according to information received in London, there has been a hitch in the plan. It is recognized, however, that the diplomatic activities of Italy are liable still further to complicate the European political situation and to cause a further postponement of an agreement to limit armaments. While on its face value the Italian policy seems to be directed primarily against any reunion of Austria and Germany, and while it does not cut across French interests in this particular, the proposed alliance is coming now to be regarded as a two-edged tool and Mussolini, it is believed, has in view a time when Italy may fight Turkey, and will either want the support of Jugoslavia and Greece, or at least to be assured in advance of their benevolent neutrality. It is this aspect of Signor Mussolini's imperialism which is disturbing the French diplomats and is stimulating French diplomatic activity at Belgrade. In spite of her vital interests in the Near and Middle East, Great Britain is in the role of a passive looker-on in this battle of diplomatic wits. Sir Austen Chamberlain's only reference to the negotiations between Italy and Jugoslavia has been that as far as he knows there has not yet been any treaty finally agreed upon. In official quarters, a know-nothing attitude is preserved."

Still another development in Rome that was regarded as showing the trend of the Fascist spirit was made known here through a special wireless message from Rome to the New York "Times" on March 30. The dispatch stated that "it is officially announced that the entire Grand Council of the Fascist Party has decided to resign with Deputy Roberto Farinacci, the General Secretary, in order to demonstrate the perfect solidarity which has inspired all its actions since Farinacci has been managing the affairs of the party. It is generally expected that the Grand Council will nominate a new directorate. Reports that Signor Farinacci was about to resign have been current for several months here. Indeed, the Deputy himself repeatedly declared he considered his task accomplished after the Matteotti trial. He was placed at the head of the Fascist Party in January of last year during the crisis which developed after the Matteotti trial, when many believed Fascismo was about to fall. In one year he re-established perfect discipline, crushed dissident movements which threatened to make their appearance here and there, carried out wholesale expulsions of unworthy and turbulent elements, fired Fascismo with renewed energy and faith and made it more powerful than it had been at any other period of its history. He considers now, that the great rock of the Matteotti trial has been safely passed, he has outlived his usefulness as head of the Fascist Party. Signor Farinacci's remarkable success as Fascist Secretary-General is due to the complete confidence Premier Mussolini places in him, which marks him as one destined to rise even higher in the Fascist organization. It is rumored that changes may soon occur in the Cabinet and that a place is being made for Farinacci. His voice in any case will certainly remain a preponderating one in the party councils."

Apparently the Grand Council did not resign immediately. In an Associated Press dispatch the next day it was stated that "after an all-night session, the Grand Council of the Fascist Party this morning took another important step toward realization of Premier Mussolini's dream of a perfected Fascist State, with capital and labor working in cooperation for the common welfare. Two decisions were taken shortly after dawn: First, a provision for direct labor union representation in the Senate, and, second, appointment to the General Secretaryship of the Fascist Party, succeeding Roberto Farinacci, of Augusto Turati of Brescia, an organizer of Fascist labor unions." In some respects the appointment of Signor Turati was regarded as reassuring. The Associated Press representative further stated that 'Turati's appointment is regarded as indicative of a decision by Mussolini that Fascism's militant and destructive role, as personified by Farinacci, has ended, and that its constructive role of organizing the masses of Italy for smoother and intensified productivity has begun. Turati is a newspaper man. He was born in Parma in 1888. After serving brilliantly in the World War, winning decorations several times, he began in 1920 the work of organizing Brescian Fascism, but devoted himself particularly to labor and social problems. It was he who sponsored the cause of the Fascist laborers in the metallurgic strike of last year, which he brought to a successful conclusion, showing the employers they would not be permitted to act as individuals but must co-operate with the workers. Turati's most important task, he told 'Il Tevere' to-day, will be 'to permeate the great mass of the Italian people with the spirit of Fascism.' His program, he said, would be: 'Silent, unstinting work toward realization of the Fascist program.'"

In a later dispatch from Rome, March 31, it was made known that "at the close of an eight-hour sitting the Fascist Grand Council, which sat till 6 o'clock this morning [March 31], Premier Mussolini proposed that the Council unanimously approve the names of nine members of the new Fascist directorate, which rules the internal affairs of the party, in place of one headed by Roberto Farinacci, which had resigned." Commenting upon the election of the new Secretary-General, the Rome correspondent of the Associated Press said: "The general interpretation of the last 24 hours' happenings appears to be that Fascism is stronger and healthier to-day than ever before in its history. Turati's role, it is believed, will be the dual one of educating and maintaining discipline in the party while working out the tremendous problem of infusing the laboring classes with the Fascist spirit and making a start toward the operation of a syndicalist State."

Notwithstanding the failure of the recent sessions of both the Council and the Assembly of the League of Nations at Geneva, it is still planned to meet at the same centre on Sept. 1 next "to discuss American reservations to adhesion to the World Court." Through an Associated Press dispatch from Geneva

on March 31 it became known that "a formal invitation to the United States to participate in the meeting of signatories of the World Court protocol, to be held in Geneva Sept. 1 to discuss American reservations to adhesion to the Court, was dispatched to Washington to-day'.' It was added that "the general opinion in League of Nations circles to-night was that the conference of Court members will be held, even if Washington should decide not to participated. It was pointed out in Geneva to-day that the members of the Court could reach an agreement on how to deal with the American reservations without the presence of a United States delegation, but League officials earnestly expressed the hope that Washington would see a way to participate."

In a special Washington dispatch to the New York "Herald Tribune" on March 31 it was stated that "no decision will be made by this Government on naming a representative to attend the conference called by the Council of the League of Nations to meet at Geneva on Sept. 1 to discuss the Senate reservations to America's adherence to the World Court until the formal invitation is received by Secretary of State Kellogg, it became known to-day. The President was represented last week as seeing no useful purpose served by this Government's sending a representative, but it may later be found expedient to have an unofficial observer to sit with the signatories to the Court when they discuss the American reservations."

Alanson B. Houghton, American Ambassador to the Court of St. James, returned to New York from Washington Wednesday evening "to prepare for his departure on Saturday [to-day] for his post in London." It was added in a Washington dispatch that "Hugh S. Gibson, American Minister to Switzerland, who was recalled to Washington with Ambassador Houghton for a series of conferences on the European situation, and who since has been named as the American representative to the preliminary conference on armament at Geneva, May 18, will remain here for further conferences on this subject before sailing. It is expected, however, that Mr. Gibson will sail in advance of the staff of military, naval and diplomatic experts who will assist him at the Geneva meeting, although no date for his departure has been set."

Disarmament is still being discussed academically in European capitals and plans are being made to hold a conference in Geneva to consider the question in a formal way. According to an Associated Press dispatch from London on April 1, "the British Government will participate whole-heartedly in any international steps leading to general measures of disarmament, and Lord Cecil will go to Geneva prepared to urge some definite scheme." It was added that "this was made clear in the House of Commons to-day by Godfrey Locker-Lampson, Parliamentary Under-Secretary for the Home Office, answering a question raised by Arthur Ponsonby, who was a member of Ramsay MacDonald's Labor Ministry."

On March 27 the Paris correspondent of the New York "Times" sent a pessimistic dispatch about the outlook for the proposed disarmament conference. He asserted that "no responsible European statesman expects the Preliminary Disarmament Conference scheduled to open in Geneva on May 17 to make any definite progress. The political conditions in Europe are not such as to hold out promise of an early general agreement for the limitation of armaments." He also said that "so far as is known in Paris there is no proposal for postponement of the May meeting and the real problem now appears to be to handle the disarmament adjournment in as graceful a fashion as possible."

The appointment of a new Premier of the Rumanian Government appears to have caused a great amount of ill feeling and opposition. On March 30 the Bucharest representative of the New York "Times" cabled that "King Ferdinand to-day entrusted his Government to a Cabinet under General Alexander Averescu." He added that "foreign observers here think it is one of the worst choices the King could possibly have made. It is seen as the latest of a series of steps since the war, culminating in the abdication of Crown Prince Carol, by which the King has been weakening the prestige of the Crown, splitting the country between its old and new parts and preparing grave internal troubles. To realize the character of the King's choice, which is one of the causes of popular resentment, it suffices to point out that General Averescu's People's Party is the smallest in Parliament, numbering only five Deputies—not enough to fill the Cabinet. Moreover, he heads not a coalition but strictly a one-party Government. Three of his Ministers until yesterday were members of the Transylvania Nationalist Party, joining the People's Party and the Cabinet simultaneously."

The representative of the New York "Evening Post" in Bucharest cabled on March 31 that "General Averescu is known to have Fascist sympathies. He is very unpopular in Rumania. The opposition regards the new Cabinet as a camouflaged Bratianou regime. His appointment was not approved by the Nationalists and Agrarians." He likewise stated that "no change is expected in the Government's financial policy or in the treatment of foreign capitalists against whom the Bratiano Government took such strong measures. The new Foreign Secretary, M. Mitilieu, is a great friend of Poland and is expected to follow a pro-Polish policy. General Averescu was born in Bessarabia and worked his way up in the army from a private to the rank of General. He was Commander-in-Chief in 1916 and has already twice been Premier. His unpopularity dates from the abuses in land reform and the fall of Rumanian currency under his 1920 regime." The new Ministry was presented to King Ferdinand at noon on March 30. M. Mitilanou is Minister of Foreign Affairs and M. Lapadatu Minister of Finance.

Preliminary figures show that for the budget year ended March 31 the British Government had "an apparent deficit of £14,000,000, but an actual surplus of £36,000,000." The New York "Times" representative said that "this is a much better result than at one time was thought possible, for at the end of nine months the revenue had fallen short of expenditures by nearly £124,000,000. The total revenue for the twelve months was £812,061,658, and expenditures amounted to £826,099,778." He further outlined the statement as follows: "Included in the expenditure was the cost of the coal subsidy, which is estimated at £19,000,000. This was not provided for in the budget as originally estimated by the Chancellor of the Exchequer, Winston Churchill.

Of this sum, £5,000,000 has been paid out of national income and the balance of £14,000,000 borrowed from the £50,000,000 set aside for the redemption of the national debt in accordance with Prime Minister Baldwin's sinking fund policy. This leaves £36,000,000 for the reduction of the debt. In other words, but for the coal subsidy the redemption of the debt would be £50,000,000 actual instead of nominal. The total revenue of £812,061,658 for the year just ended shows an increase of about £11,000,000 on the budget estimates. The expansion, as compared with the previous year, is due mainly to a large increase in miscellaneous receipts, which rose by about £10,000,000. Special receipts, which amounted to nearly £37,000,000, were mainly the proceeds from the sale of war stores, etc. Income tax yielded £259,411,000, being a reduction of nearly £14,500,000 compared with the preceding year, and due mainly to a cut of six pence in the income tax. Supertax, on the other hand, at £68,510,000, shows an increase of nearly £6,000,000 over the preceding year and a gain of over £5,000,000 over the budgetary estimate. The floating debt has been reduced within the year by a further £37,899,000 to £742,195,000."

The coal labor situation in Great Britain appears to be in an acute stage again. On the evening of April 1 the London representative of the New York "Herald Tribune" cabled the following outline: "The mine owners' proposals for the future status of Great Britain's coal industry, made to the miners' leaders here to-day, show such serious divergences from the Samuel Commission's report that in the opinion of the workers' executive, 'there is every prospect of a serious crisis arising.' The miners' leaders are summoning delegates to a conference for Friday of next week to consider the operators' proposals. These proposals, which accept the Samuel report 'on conditions,' urge longer hours, although this point is not made for bargaining, and say that in future each district should fix its own minimum percentage of wages. To-day's proceedings included a separate meeting of each side in the morning, followed by a joint meeting at noon, which lasted two hours and at which the owners' proposals were submitted in writing to the men. Neither group will meet again until the delegates' conference has passed on the owners' proposals. It may be predicted confidently that these proposais will be rejected. The Chairman of the mining association informed the miners that the owners were willing to negotiate an agreement for the sake of peace, but they insisted that the industry stand on its own foundation and could not be continued on a basis of a Government subsidy. He also argued for an increased output by the miners and said each district must fix its own minimum percentage. The owners declared they were opposed to compulsory amalgamation, which was one of the points of the Samuel report, but said they were prepared to consider a voluntary amalgamation and reorganization of the industry."

Accordng to cable advices received from Vienna, March 31, the National Bank of Austria has reduced its discount rate from 8% to 7½%. This action is said to be due to the plentiful supply of both Austrian and foreign money available and the fact that private discounts are at 7¼%. Aside from this change, other official bank rates at leading Europeon centres continue to be quoted at 7½% in Belgium; 7% in Berlin and Italy; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London the open market discount rates were steady and short bills were not changed from 4½@4¾%, while three months' bills closed at 4⅜@4 7-16%, against 4 5-16@4⅜% a week ago. Money on call at the British centre, however, ruled strong and finished at 4⅞%, as compared with 4⅛% last week. In Paris and Switzerland open market discounts remain unaltered at 4¼% and 2%, respectively.

The Bank of England lost gold this week, albeit only £74,236. However, note circulation increased no less than £1,145,000, so that the reserve in gold and notes in the banking department was reduced £1,219,000, while the proportion of reserve to liabilities fell sharply—to 18.41%, as against 20.30% a week ago. In the corresponding week of 1925 the ratio stood at 19⅞% and a year earlier at 16⅜%. Striking changes were noted in the deposit items. Public deposits expanded £21,036,000; "other" deposits declined £14,766,000. The Bank's temporary loans to the Government were reduced £6,570,000, although loans on other securities showed an expansion of £14,049,000. Preparations to meet month-end settlements were held responsible for the changes. Gold stocks aggregate £146,768,567, which compares with £128,720,671 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,114,579 in 1924. Reserve totals £23,756,000, against £27,160,261 in 1925 and £21,509,864 the year before. Loans amount to £86,570,000. This compares with £84,982,010 last year and £79,851,930 a year earlier, while note circulation stands at £142,762,000, in comparison with £121,310,410 and £126,354,715 one and two years ago, respectively. No change has been made in the minimum discount rate from 5%, the rate previously prevailing. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *March* 31.	1925. *April* 1.	1924. *April* 2.	1923. *April* 4.	1922. *April* 5.
	£	£	£	£	£
Circulation	b142,762,000	121,310,410	126,354,715	124,095,605	122,896,990
Public deposits	35,442,000	17,762,415	16,410,558	22,612,335	24,162,905
Other deposits	93,607,000	118,545,506	114,465,990	104,476,032	122,365,328
Gov't securities	37,015,000	42,448,303	47,782,455	48,594,200	59,399,059
Other securities	86,570,000	84,982,010	79,851,030	73,014,620	80,378,029
Reserve notes & coin	23,756,000	27,160,261	21,509,864	23,155,949	24,432,169
Coin and bullion	a146,768,567	128,720,671	128,114,579	127,501,554	128,879,159
Proportion of reserve to liabilities	18.41%	19¾%	16⅜%	18¼%	16⅝%
Bank rate	5%	5%	4%	3%	4½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement ofr April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

Following three weeks of contraction, note circulation of the Bank of France the present week expanded 635,335,000 francs, bringing the total outstanding up to a new high record of 52,127,353,615 francs. Last year at this time notes in circulation stood at 40,903,865,535 francs and the year previous at 40,210,561,675 francs. The French Government borrowed 1,250,000,000 francs from the Bank, raising the total of advances to the State to 36,250,000,000 francs. The gold item showed a further small gain, namely, 13,000 francs. Total gold holdings now

stand at 5,548,320,050 francs as against 5,546,049,809 francs for the corresponding date last year and 5,541,900,493 francs for the year before. During the week silver holdings gained 993,000 francs, bills discounted increased 864,105,000 francs and general deposits rose 236,987,000 francs. On the other hand, trade advances decreased 31,566,000 francs and Treasury deposits fell 25,342,000 francs. Comparison of the different items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Mar. 31 1926. Francs.	Apr. 1 1925. Francs.	Apr. 2 1924. Francs.
In France	Inc. 13,000	3,683,999,143	3,681,728,901	3,677,579,585
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 13,000	5,548,320,050	5,546,049,809	5,541,900,493
Silver	Inc. 993,000	332,142,987	311,037,692	298,087,302
Bills discounted	Inc. 864,105,000	4,174,389,347	6,559,817,129	5,945,052,753
Trade advances	Dec. 31,566,000	2,419,004,671	2,991,981,037	2,470,733,316
Note circulation	Inc. 635,335,000	52,127,353,615	40,903,865,535	40,210,561,675
Treasury deposits	Dec. 25,342,000	6,216,471	16,457,014	27,372,249
General deposits	Inc. 236,987,000	3,049,149,783	2,137,336,314	2,887,459,307
Advances to State	Inc. 1250,000,000	36,250,000,000	21,900,000,000	23,000,000,000

The Imperial Bank of Germany in its statement, issued as of March 23, and received too late for inclusion in last week's issue of the "Chronicle," reported a decline in note circulation of 90,778,000 marks, but increases of 88,658,000 marks and 4,991,000 marks in other maturing obligations and other liabilities, respectively. The Bank's assets showed expansion. Holdings of bills of exchange and notes gained 72,854,000 marks. Reserve in foreign currencies was 7,075,000 marks larger and silver and other coins increased 5,161,000 marks. There was a decline of 2,785,000 marks in advances, but notes on other banks increased 4,837,000 marks and deposits held abroad 297,000 marks. Additions were also reported in other assets 35,037,000 marks, and investments 5,177,000 marks. Holdings of gold and bullion increased 21,233,000 marks, to 1,449,169,000 marks, as against 996,085,000 marks a year ago. Note circulation aggregates 2,513,728,000 marks.

Last Saturday's statement of the New York Clearing House banks and trust companies was more or less routine in character, showing only comparatively minor changes. Loans increased $2,428,000. Net demand deposits fell $28,601,000, but time deposits on the other hand mounted $15,590,000, to $581,951,000. The total of demand deposits is $4,334,419,000, which is exclusive of Government deposits to the amount of $44,447,000. A decline of $1,384,000 occurred in cash in own vaults of members of the Federal Reserve Bank, bringing this aggregate down to $46,204,000, although this is not counted as reserve. State bank and trust company reserves in own vaults decreased $61,000, while reserves of these institutions kept in other depositories declined $526,000. Member banks increased their reserves in the Reserve institution $1,773,000, and this in combination with the drop in demand deposits, brought about an increase in surplus reserve of $4,438,990, to $15,573,670, as compared with $11,134,680 last week. The figures here given for surplus reserve are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve System, but do not include $46,204,000 held by these member banks in own vaults on Saturday last.

The Federal Reserve banks' weekly reports revealed a loss in gold for the System and expansion in rediscounting operations, both locally and nationally. The New York Bank reported a gain in gold holdings of $11,000,000. Rediscounts of Government secured paper fell off $9,700,000, but in "other" bills there was an increase of $11,700,000, hence total bills discounted expanded $2,000,000. Holdings of bills bought in the open market increased $800,000, while moderate increases were shown in the following items: Total bills and securities (earning assets), $3,400,000; Federal Reserve notes in actual circulation, $2,100,000; member bank reserve accounts, $15,800,000, and deposits, $10,200,000. As to the System, this week's statement showed shrinkage in gold reserves of $27,600,000. Rediscounts of Government secured paper fell $29,100,000. "Other" bills, however, expanded $43,900,000, with the net result an increase in total bills discounted of $14,800,000. Open market purchases declined $2,600,000. Total bills and securities gained $35,700,000. A decrease of $2,500,000 took place in the amount of Federal Reserve notes in actual circulation. Member bank reserve accounts were reduced $2,800,000. Deposits, however, showed a gain of $9,700,000. As the changes above noted largely offset each other, reserve ratios were very little altered. For the banks as a group there was a decline of 0.9%, to 74.3%, owing to smaller gold holdings. At New York the gain in gold brought about a minute advance in the ratio, namely 0.1%, to 81.5%.

Call money in the local market held firm until Thursday, when there was a drop from the renewal rate of 5% to 4%. On preceding days this week loans had been called freely, as was true last week. On Thursday no calling of loans was reported. Lower rates for call money had been expected next week, and it was regarded as somewhat surprising that the decided trend downward should have come on the very first day of the month, before the large disbursements could be returned to their regular channels. On the other hand, the heavy liquidation of stocks and reduction in brokers' loans were borne in mind. Time money was dull and easy throughout the big slump in the stock market. On Thursday the rate dropped 1/8 to 4½@4⅝%. Naturally, brokers expect the present monetary conditions will make for a more active investment market for both stocks and bonds. The bond market has continued relatively quiet and the offerings of new issues relatively small. The commercial demand for funds cannot have increased greatly. It was stated in a Washington dispatch on April 1 that March income tax collections will total nearly $495,000,000, or more than $100,000,000 in excess of the Treasury's original estimate of the first quarterly income tax receipts under the new Revenue Act, carrying an annual tax reduction of $387,000,000.

Dealing with specific rates for money, call loans covered a range during the week of 4@5½%, as compared with 4¼@5½% last week. Monday the high was 5½%, the low 4¾% with renewals also at 4¾%. On Tuesday and Wednesday a flat rate of 5% was quoted, this being the high, the low and the renewal figure on both days. Call funds again renewed at 5% on Thursday, and this was the high; before the close, however, there was a drop to 4%. On Friday the Stock Exchange was closed in observance of Good Friday and there were no official quotations.

Fixed date maturities were quiet but steady and during the greater part of the week the trading rate was 4⅝%. Toward the close sixty and ninety days and four months' money was obtainable at 4½%, with five and six months still quoted at 4⅝, as against a range last week of 4½@4⅝% for all periods. The easing was considered somewhat surprising on account of the heavy month-end payments which had to be met.

Commercial paper was in better demand, but offerings continue restricted; hence trading was not active. Out of town institutions were the principal buyers. Four to six months' names of choice character continue to be quoted at 4¼%, with names not so well known at 4½%, unchanged. New England mill paper and the shorter choice names are still passing at 4¼%.

Banks' and bankers' acceptances were inactive and the limited trading featureless. The undertone was steady and quotations unchanged. Brokers look for a broader market in the next few days when the return of funds into normal channels following the month-end strain produces easier monetary conditions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4% to 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Time eligible bills	3⅝@3½	3⅝@3½	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Time eligible bills ..... 3⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 2 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

There was very little doing marketwise in sterling exchange and the week just closed was the dullest in quite some time. Fundamentally the situation as regards British currency remains unchanged. Added, however, to the general unsettlement and hesitancy that has arisen over the coal impasse in Great Britain and the apparent failure, for the time being, of the Geneva Conference to bring about a better understanding in international relations, was the repressive influence of the religious holidays that marked the close of the Lenten season. Almost universal observance of Good Friday as a legal holiday both here and abroad brought the market to a practical standstill in the latter part of the week. Nevertheless, price levels were firmly held and demand bills ruled throughout between 4 85 29-32@4 86, with the exception of Thursday when for a brief period there was a decline of 1-32c. to 4 85 27-32. Complete absence of speculative interest continues to be a feature and had not a little to do with the prevailing inertia. According to bankers there is no inducement to trade in a currency that varies as little as does sterling. Short selling seems to invariably bring out sufficient buying support to prevent declines; hence speculators are turning their attention elsewhere. It must also be remembered that many of the larger banks are still quietly awaiting a new lead and close watch is being kept on developments abroad. Undoubtedly greater activity and possibly higher levels should develop ere long, with the approach of the tourist season, if for no other reason. On the other hand, this is likely to be counteracted to some extent by offerings of commodity bills to cover grain and cotton shipments by and by, while selling of sterling to accumulate dollars is sure to figure largely in market operations later on.

Referring to the day-to-day rates, sterling exchange on Saturday was firm and a trifle higher, at 4 85 15-16 (one rate) for demand bills, 4 86 5-16 for cable transfers and 4 82 11-16 for sixty days; trading was very quiet. On Monday quotations remained unchanged, with demand still at 4 85 15-16, cable transfers 4 86 5-16 and sixty days 4 82 11-16; the market continued quiet. Increased firmness developed on Tuesday and the range advanced to 4 85 29-32@4 86 for demand, 4 86 9-32@4 86⅜ for cable transfers and 4 82 21-32@4 82¾ for sixty days. Wednesday's market was a dull affair; trading was narrow and quotations a shade easier; demand ranged between 4 85⅞ and 4 85 15-16, cable transfers at 4 86¼@4 86 5-16 and sixty days at 4 82⅜@4 82 11-16. Pre-holiday dulness prevailed on Thursday and quotations, which were largely nominal, ruled at 4 85 27-32@4 85 29-32 for demand, 4 86 7-32@4 86 9-32 for cable transfers and 4 82 19-32@4 82-21-32 for sixty days. On Good Friday the day was observed almost universally as a religious holiday and the market was at a practical standstill; demand sold (nominally) at 4 85⅞@4 85 15-16, cable transfers at 4 86¼@4 86 15-16 and sixty days at 4 82⅝@4 82-11-16. Closing quotations were 4 82 11-16 for sixty days, 4 85 15-16 for demand and 4 86 5-16 for cable transfers. Commercial sight bills finished at 4 85-13-16, sixty days at 4 82 3-16; ninety days at 4 81 7-16, documents for payment (sixty days) at 4 82¼ and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 13-16.

No gold was reported during the week as having been engaged either for export or import. The Bank of England sold £15,000 in sovereigns for export to India and bought £12,000 in bars.

In the Continental exchanges a more or less general state of inactivity prevailed and values were apparently allowed to sag of their own weight. In other words, considerable declines occurred in a number of the leading European exchanges as a result of lack of buying interest rather than actual pressure to sell. The outstanding figures in the decline were French and Belgian francs. The former, after opening and ruling for a while between 3.45 and 3.43½, suddenly broke through the famous low record figure of 3.43

and dropped to 3.39, not only establishing another new low point on the current movement, but the lowest point in the history of French currency. Before the close there was a recovery to 3.48, mainly on a lessening in offerings following the passage of the finance plan. In certain respects the position of the franc is perhaps worse to-day than it was in March 1924, when the intervention of theMorgan loan put a stop to the maneuvers of a clique of speculative shorts, since bankers report the present crash in values to be the result merely of lack of confidence in thefinancial future of France. Short selling has played almost no part in it. So limited is the inquiry that franc offerings cannot be absorbed even at the most substantial concessions. An element of some importance in the present unfavorable state of affairs is the constant outflow of capital from France. Notwithstanding the most stringent Governmental regulations, French interests are finding ways and means of placing their funds elsewhere for safe keeping. Moreover, exporters are said to be depositing the proceeds of their shipments in banks in other countries in place of transferring them to Paris. Towards the close of the week the religious holidays brought about a cessation of activities. Passage of the new 1926 budget by the Chamber of Deputies failed to arouse any enthusiasm; the general feeling being that it leaves much to be desired and that under its provisions France will not improve her financial position. Moderate inflation is now looked for if the Senate passes the measure as it stands. Traders were unwilling, however, to comment on the matter, preferring to await further details, and the resumption of normal business next week. The future trend of francs will in all probability depend upon the French Treasury's ability to meet successfully the 3,000,000,000 francs notes maturing in May next.

As to Belgian francs, developments were disappointing. Contrary to earlier expectations, quotations were not held at around 4.01@4.04, Instead a series of breaks featured the somewhat hectic dealings that carried Antwerp currency to 3.62, a decline of 31 points. Later there was a rally to 3.76, but the close was at 3.64. No really satisfactory explanation appears to be forthcoming for the extraordinary weakness in this currency in the face of national economic soundness. Ostensibly the decline originated with the failure of Belgian loan negotiations and reports of the exhaustion of the Belgian stabilization credits, which precipitated speculative selling, but leading financiers insist that Belgium's financial status does not justify current low levels. The movement would seem, therefore, to be largely a psychological one, induced by the crash in French francs and fears that revision may be necessary in present stabilization plans. There were no new developments during the week. Traders reported considerable speculation against Antwerp francs, chiefly abroad, also signs of capital exports, though on a small scale. It happens, too, that 90 day futures were quoted some 7 points under cable rates. In marked contrast with the losses in French and Belgian exchanges, Italian lire received support throughout and ruled at a fraction over 4.01 the entire week. Government agents were still reported as active in the market. Greek exchange was under some pressure and quotations slumped to 1.30¾, then recovered to 1.32¼. In the minor Central European group no important changes occurred. even Polish zloties ruling around 12.50@ 12.70.

The London check rate on Paris closed at 140.05, as compared with 141.00 last week. In New York sight bills on the French centre finished at 3.44¼, against 3.43; cable transfers at 3.45¼, against 3.44; commercial sight at 3.43¼, against 3.42, and commercial sixty days at 3.38¾, against 3.37½ the preceding week. Final quotations on Antwerp francs were 3.64 for checks and 3.65 for cable transfers, which contrasts with 3.96 and 3.97 a week ago. Reichsmarks continue to be quoted at 23.81 (one rate) for both checks and cable transfers. Austrian schillings have not been changed from 14⅛. Italian lire finished the week at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable transfers. This compares with 4.01⅜ and 4.02⅜ last week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.41½, against 0.41¾, and on Finland at 2.52 (unchanged). Polish zloties closed at 12.50, the same as a week ago. Greek exchange finished at 1.32¼ for checks and at 1.32¾ for cable transfers, in comparison with 1.34 and 1.34½ the previous week.

Movements in the neutral exchanges, formerly so-called, were not particularly striking. Trading was listless with the volume of business light. This applies particularly to the latter half of the week, when the advent of the religious holidays put a stop to dealings generally. Moreover, speculators have for the moment transferred most of their attention to francs, and the Scandinavians were less in request. Changes in Danish and Norwegian currencies were confined to about 10 points, while Swedish krona moved between 26.79 and 26.78. Guilders were quiet but steady and a trifle higher on narrow trading. Swiss francs were likewise well maintained without activity. Spanish pesetas remained within a point or two of 14.07, but closed strong at 14.13½.

Bankers' sight on Amsterdam finished at 40.07½, against 40.05¼; cable transfers at 40.09½, against 40.07¼; commercial sight at 39.99½, against 39.97¼, and commercial sixty days at 39.63½, against 39.61¼ last week. Closing rates on Swiss francs were 19.26½ for bankers' sight bills and 19.27½ for cable transfers. Last week the close was 19.25½ and 19.26½. Copenhagen checks finished at 26.15 and cable transfers at 26.19, against 26.18 and 26.22. Checks on Sweden closed at 26.78½ and cable transfers at 26.82,½ against 26.79 and 26.83, while checks on Norway finished at 21.39 and cable transfers at 21.43, against 21.44 and 21.48 a week earlier. Spanish pesetas closed at 14.13½ for checks and at 14.15½ for cable transfers, as compared with 14.07 and 14.09 last week.

Irregularity again marked trading in South American exchange. Following firmness at the opening, Argentine pesos dropped from 40.00 to 39.53 for checks and 39.58 for cable transfers, then rallied and closed at 39.60 and 39.65, against 39.46 and 39.51 at the close last week, while Brazilian milreis continued heavy and sold off to 13.89 for checks and to 13.94 for cable transfers, against 14.20 and 14.25 the preceding week. Chilean exchange, after advancing to 12.25, receded and finished unchanged at 12.10, while Peru ruled firm, closing at 3.84, against 3.83 a week ago.

In the Far Eastern exchanges irregular fluctuations prevailed and Japanese yen again advanced, closing at 46@46⅜, against 45¾@46 last week. Hong Kong closed at 56@56¼, against 56¼@56.60; Shanghai, 72½@72¾, against 72 13-16@73; Manila, 49½@49¾, against 49⅝@49⅞; Singapore, 57@57¼

(unchanged); Bombay, 36.50@36.60, against 36¾@37, and Calcutta 36¾@36⅞ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 27 1926 TO APRIL 2 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 27.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14064	.14053	.14069	.14075	.14070	.14065
Belgium, franc	.0395	.0389	.0369	.0373	.0364	.0364
Bulgaria, lev	.007259	.007209	.007189	.007216	.007209	.007208
Czechoslovakia, krone	.029618	.029619	.029621	.029616	.029618	.029617
Denmark, krone	.2621	.2616	.2616	.2619	.2618	.2618
England, pound sterling	4.8623	4.8625	4.8625	4.8625	4.8621	4.8622
Finland, markka	.025212	.025217	.025217	.025219	.025207	.025217
France, franc	.0345	.0343	.0343	.0348	.0346	.0345
Germany, reichsmark	.2380	.2380	.2380	.2380	.2381	.2381
Greece, drachma	.013427	.013364	.013187	.013148	.013228	.013218
Holland, guilder	.4007	.4008	.4009	.4009	.4010	.4010
Hungary, pengo	.1755	.1755	.1759	.1759	.1755	.1756
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2140	.2131	.2138	.2144	.2143	.2142
Poland, Zloty	.1256	.1257	.1263	.1258	.1252	.1252
Portugal, escudo	.0514	.0514	.0514	.0514	.0514	.0514
Rumania, leu	.004111	.004154	.004170	.004152	.004138	.004138
Spain, peseta	.1409	.1409	.1409	.1409	.1411	.1414
Sweden, krona	.2682	.2682	.2682	.2682	.2682	.2682
Switzerland, franc	.1926	.1926	.1926	.1926	.1926	.1926
Yugoslavia, dinar	.017603	.017605	.017605	.017607	.017603	.017612
ASIA—						
China—						
Chefoo, tael	.7550	.7527	.7513	.7506	.7479	.7471
Hankow tael	.7503	.7489	.7472	.7455	.7425	.7425
Shanghai tael	.7257	.7249	.7235	.7229	.7204	.7204
Tientsin tael	.7638	.7598	.7592	.7585	.7558	.7550
Hongkong dollar	.5602	.5608	.5583	.5579	.5563	.5563
Mexican dollar	.5229	.5255	.5235	.5223	.5220	.5340
Tientsin or Peiyang dollar	.5317	.5317	.5304	.5138	.5133	.5200
Yuan dollar	.5446	.5442	.5433	.5267	.5263	.5325
India, rupee	.3644	.3644	.3640	.3630	.3628	.3628
Japan, yen	.4568	.4570	.4584	.4594	.4595	.4594
Singapore (S.S.) dollar	.5671	.5671	.5667	.5667	.5663	.5663
NORTH AMER.—						
Canada, dollar	.998000	.998353	.998058	.997958	.997948	.998125
Cuba, peso	.999375	.998875	.999344	.999500	.999406	.998875
Mexico, peso	.486500	.486125	.486500	.486833	.486667	.486667
Newfoundland, dollar	.995500	.996250	.995625	.995688	.995375	.995750
SOUTH AMER.—						
Argentina, peso (gold)	.9016	.9021	.8993	.8991	.8997	.8996
Brazil, milreis	.1429	.1430	.1428	.1408	.1405	.1405
Chile, peso (paper)	.1213	.1212	.1214	.1214	.1214	.1215
Uruguay, peso	1.0179	1.0165	1.0165	1.0165	1.0160	1.0162

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,789,094 net in cash as a result of the currency movements for the week ended April 2. Their receipts from the interior have aggregated $5,048,594, while the shipments have reached $1,259,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,048,594	$1,259,500	Gain $3,789,094

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday Mar. 30.	Wednesd'y, Mar. 31.	Thursday, April 1.	Friday, April 2.	Aggregate for Week.
$	$	$	$	$	$	$
81,000,000	87,000,000	72,000,000	86,000,000	79,000,000	105,000,000	Cr. 510,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 1 1926.			April 2 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,768,567	-------	146,768,567	128,720,671	-------	128,720,671
France a	147,359,966	13,286,000	160,645,966	147,269,156	12,440,000	159,709,156
Germany c	56,772,350	c994,600	57,766,950	37,869,900	994,600	38,864,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,511,000	127,986,000	101,441,000	26,086,000	127,527,000
Italy	35,691,000	3,413,000	39,104,000	35,585,000	3,377,000	38,962,000
Nethlands.	35,808,000	2,148,000	37,956,000	42,041,000	1,734,000	43,775,000
Nat.-Belg.	10,954,000	3,667,000	14,621,000	10,891,000	3,009,000	13,900,000
Switz'land.	16,693,000	3,721,000	20,414,000	19,128,000	3,607,000	22,735,000
Sweden	12,757,000	-------	12,757,000	12,987,000	-------	12,987,000
Denmark	11,623,000	842,000	12,465,000	11,637,000	919,000	12,556,000
Norway	8,180,000	-------	8,180,000	8,180,000	-------	8,180,000
Total week	586,081,883	54,582,600	640,664,483	557,749,727	52,166,600	609,916,327
Prev. week	585,119,299	54,437,600	639,556,899	555,347,891	52,032,600	607,380,491

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £15,685,600 held abroad. d As of Oct. 7 1924.

The Debate on the Italian Debt Settlement.

We took occasion some months ago, when the terms of the proposed war debt settlement with Italy were announced in November, to point out the impropriety of the course which the American War Debt Commission was pursuing in negotiating the debt agreements, and the almost certainty that the Italian agreement, involving as it did a very large concession in the amount ultimately to be repaid, would encounter strong opposition in Congress. The Act of Congress which created the Commission not only contemplated the repayment of the war debts in full at a stipulated minimum rate of interest, but also required Congressional approval of such settlements as the Commission should negotiate before they could take effect. It was never the intention of Congress that the Commission, if it found itself faced with conditions under which the repayment of a debt in full seemed impossible, should conclude an agreement embodying such abatement as it thought proper, obtain for it the approval of the President, publish its terms with the usual exchange of felicitations, and present it to Congress with the implied alternative of taking or leaving it. The plain duty of the Commission, if it found that the intent of Congress could not be realized, was to lay the facts of the situation before Congress, and obtain such modification of the statutory requirements as Congress, after due examination of the facts which the Commission had to present, should think proper for both parties to the debt contracts. Any other course could only mean that the Commission was arrogating to itself an authority which it did not possess, and which Congress never intended that it should possess, and that the agreements which it concluded, although entered into in good faith, would be exposed, by the very fact that the authority of Congress had been usurped, to attack from any quarter in which either financial or political objection might be found.

The debate which began in the Senate on March 25 on the Italian debt settlement has afforded a striking illustration of the dangers which we pointed out. Senator Smoot, who opened the debate, reviewed at length the alleged financial condition of Italy in its relation to supposed "capacity to pay," and urged the ratification of the agreement as representing not only the utmost that the United States could hope to obtain, but also the utmost that any Italian Government could promise with any assurance of remaining in office. Although the Italian agreement was the only one before the Senate, and no new proposal from France, so far as known, had yet been made, Senator Smoot went out of his way to announce that the extremely favorable terms that were offered to Italy would not under any circumstances be offered to France, and this notwithstanding that

Great Britain had made a better settlement with Italy than the one which the Senate was asked to approve. He further deprecated the attempt, which he expected would be made, to mix the question of the debt settlement with opinion regarding the policy of the Mussolini Government. "We are not concerned," he declared, "with Italy's internal or European politics. Mr. Mussolini's aspirations for the Italian people have nothing to do with the question we are called upon to decide."

No presentation of the case for the Commission could have been better adapted to draw fire from the opposition, and in the opposition, as it presently appeared, were to be found Republicans as well as Democrats. Senator Smoot, as a member of the Commission, of course spoke with full knowledge of such facts as had been presented by the Italian representatives in the course of the discussions, but the charge made by Senator Harrison of Mississippi, a member of the Finance Committee, that the matter had been rushed through the committee without "as much as half an hour" of consideration, and that "nobody knew anything about it except the Senator from Utah, and he did not tell," left the Commission in the attitude of asking the Senate to accept as conclusive its findings of fact, and was followed by notice that a resolution would be brought forward to recommit the proposed agreement for further investigation. The Republican platform of 1924, which pledged the party to a settlement of the war debts on the basis of the settlement made with Great Britain, was cited to show that the promise had not been kept in the case of Italy, and strong objection was voiced to the assumption that the present capacity of Italy to pay would remain unchanged for the more more than sixty years for which the debt agreement was to run.

The demand for further examination by the Finance Committee of the data upon which the Commission based its recommendations is one which was to be expected in the circumstances, though we cannot see what could be gained at this late date by complying with it. The objection based upon the character and purposes of the Mussolini Government, on the other hand, to which the debate has given prominence, raises a serious question of public policy. The report that the Ku Klux Klan and the Free Masons in this country have joined hands to oppose the Italian debt settlement because of Mussolini's attack upon freemasonry in Italy may be dismissed as unimportant, and the Senate is not likely to yield to coercion of so obvious a character from any quarter. The possible effect of such a large financial concession upon Mussolini and his projects, however, is a question not hastily to be dismissed. Unusual as it may be for Congress to call into question the character or policy of other Governments in Europe, the fact remains that between the dictatorship which prevails in Italy and the political system which prevails in the United States, there is and can be no sympathy whatever. The economic progress which Italy has made during the Mussolini regime does not conceal the fact that constitutional government in Italy has been ruthlessly suppressed, that political liberty and free expression of opinion no longer exist in that country, and that the only sanction for the authority which Mussolini exercises is force. The demand of Mussolini for the restoration of a Roman empire, his open flouting of the League of Nations, his aggressive hostility toward Germany, and his proposal of a Latin union with its clear implication of a return to the old idea of balance of power, make Italy to-day the greatest menace to peace that is to be found in Europe. To what extent the financial favor which it is proposed the United States shall extend to Italy in the matter of its war debt will, if it is ratified, enable Mussolini to strengthen his military power and impose his autocratic will upon other States, is, naturally, a question for the future to answer, but the question itself can hardly be kept out of the Senate debates, and the disturbing possibilities of the future are certainly things to be taken into the account.

There may be nothing to do, under the circumstances, except to ratify the Italian settlement on the terms which the Commission has proposed, and it is quite possible that the results of rejection at this stage might be deplorable. Nowhere, in the Senate or without, is there a disposition to demand of Italy more than Italy can pay, and the much-discussed principle of "capacity to pay" is undoubtedly the principle which ought to govern all the debt settlements. Whether or not the Commission, however, has properly gauged the capacity of Italy to pay, or has given proper weight to the political effects of the concessions which it urges, are questions which the Senate has both the right and the duty to examine. With all respect for the knowledge and good intention of the Commission, we must still insist that such virtual usurpation of authority as has characterized its action is bad policy, and one which is sure to react in popular dissatisfaction and resentment. It is a maxim of our constitutional law that the determination of public policy rests with Congress, and for an administrative commission to set up its own standard of what public policy should be, and seek to commit the Government to a course which cannot be avoided without embarrassment, is not in harmony with the spirit of our institutions. Such a course is only the more questionable when, as in the present instance, an international agreement whose ratification is sought may possibly have an influence upon the future peace of the world. As we strive to maintain peace without, so should we strive to maintain harmony within, and one of the first essentials of internal harmony is a frank recognition of the proper limits of authority. It is only by such recognition that amicable relations can be maintained between the different departments of the Government, between the Government and the people, and between the United States and other nations.

Trade The True Medium of Internationalism.

Nationalism, while not satisfactorily definable, has, in general parlance, a well-established meaning and significance. It is the expression, feeling and power of a Government, as an entity opposed to and separate from other similar autonomous entities. This Government may be popular in form, or monarchical, or even socialistic. More or less, in the present state of a world of Governments, nationalism is the pride and power of a people in their own laws, feelings and institutions. The expression of nationalism may be found in the voice of a people as they reflect pride in their territory, wealth and culture. But this expression, in fact, is actually found in political and Governmental contacts. And here it at once becomes exaggerated into a defen-

sive purpose to protect "home" interests against all like interests at all costs. In political diplomacy, official action, it tends to selfishness. A nation, even in a democracy, is not synonymous with a people. A nation may intend and practice good-will through treaties of comity. A people may practice good-will through magnificent voluntary collective charities. A nation (Government) may go to war for the welfare and preservation of other Governments and peoples; it will go to war in defense of its rights, interests, territory and citizens; and perforce, often, far too often, it extends the hand of good-will in a steel glove. In this sense nationalism, expressed through Governments, can become, and does frequently become, independent of popular will and wish. Thus all peoples are at heart peace-loving; and all nations are actively or latently warlike. Love, generosity, well-wishing, are therefore more characteristic of peoples than of nations. Yet peoples through self-flattery tend to Chauvinism—a prideful belief in their own superiority. Nations, as agents or quasi-agents of peoples become bound in their Governmental contacts not to offend this people's pride.

When we come to *internationalism* we are less able to form a satisfactory definition. Peoples, and Governments as well, are separate and apart. Mankind is not a unit in thought or feeling. There is, as yet, no singleness of purpose. Pride in the achievements of men in science, letters, art, industry, institutions, government, and in what we vaguely call civilization, is subject to the pride that is in race, people, and nation. An attempt to unify and express the common aims, desires and interests of peoples, through their Governments, by the creation of one great inter-Government or Governmental union of all the States of the world must ever be hampered by this ineradicable thing we call the "spirit of nationalism." We have only to raise up the late Geneva fiasco, intended to ratify the brotherly love officially independently expressed at Locarno, to prove the fact. And, as an aside, it may be noted that the concrete expression of nationalism here manifest ran up against the insuperable difficulty of allotting power in the super-Government (it is unavoidably that under any definition) according to some equalizing basis, be it population, territorial extent, wealth, geographical situation, or historical prestige. Nationalism, thus, is an insuperable bar to internationalism; and internationalism becomes at once the foe of nationalism. The Governmental contacts of peoples are through their national representatives. Since internationalism, in the sense of world-unity in thought, feeling, ambition and purpose, cannot be said to exist in definable form these representatives of peoples and Governments have only the plain interpretative power to be found in nationalism. If they go beyond this or incorrectly gauge this they "fall" and a Government politically delegates other representatives. All peoples want peace; but all Governments (nations) do not want it in the same way or by the same method.

Men think first in terms of self and self-government. Peoples may, do to some extent, think in terms of the world's good or the good of all peoples. But Governments and their representatives are constricted to think in terms of the peoples that create them. If they go beyond this they assume power not delegated, for in no government of the States of the world is there primally a thought of a super-State. It is a surrender in some degree of primal sovereignty. Only recently has there been an attempt to create a super-sovereignty. Individualism is self-existent as a national policy and is permanent. So that internationalism is at present a myth. The time may come when Governments as now constituted may think wholly in terms of the world's, mankind's, best interests, but that day will usher in the millennium. Peoples, as individuals, approach this attitude of thinking in world terms, but collectively they are far from it. And it may be taken for granted that Governments that quarrel over the allotment of power in a League of Nations will quarrel in the exercise of that power inside of that League. Yet when we come to consider that national boundary lines are merely militarily constructed lines of division, we can perceive that the natural rights, powers, of peoples merge into each other, and that Government dependent on boundary lines as definitive of territory *prevents* a natural union. If so, Governments, nations (nationalism) can *probably* never become the means of universal unity.

Notwithstanding this, there *is* a constant form of contact between peoples, a constant urge to close and beneficial relations, and it is Trade! We do not raise the contention of free trade vs. protection. Nevertheless there are signs of a growing revival of the former theory. There is a call in Europe for the removal of tariff barriers as a condition of peace. In the United States there is growing recognition of the fact that to sell we must buy; that in manufactures the world is our refuge for fast coming overproduction; that consolidated corporations are the natural means of our foreign commercial expansions. Therefore, by way of personification, free trade is a form of internationalism and tariff is a form of nationalism.

Let us repeat. Governments are in a way *bound* to think in terms of tariffs because of nationalism. On the other hand, peoples naturally, perhaps unconsciously, it is true, think in terms of internationalism because of the ever-widening exchange of goods throughout the whole world. The union of nationals, so constituted as to defend tariffs, can never be as close as the union of peoples through the natural power of commerce. Supply and demand are terms of vast import. Supply is the production of all the wants and needs of mankind. Demand is the desire of all peoples for the best and most that life affords. Supply is indigenous in continents; demand is indigenous in individuals, persons. Forever there is opportunity for the utilization of resources and the employment of energies. The natural laws of life and environment draw all men together through exchange of goods for goods. "Business" is mutual benefit. Trade is constant contact. Universal welfare is natural unity; and unity is peace. We reach here a reasonable conclusion and one fundamentally embodied in our peculiar form of government, that *local* government is first, best, and most beneficial. Local as to county, State, nation. That it has no other purpose than to serve its creators in their own behalf; and that it cannot be extended beyond these respective boundaries; that it best serves when it exercises only the authority delegated; that it becomes a tyrannous interference when it controls the personal liberties of its creators. And just as law cannot create per-

sonal morality, so Government cannot create love between peoples. Respect of man for many is induced by appreciation of toil, tolerance, honor and honesty, friendship and fellowship. Respect of people for people is induced by contacts of mutual benefit, mutual esteem through a common welfare. And trade is the medium, for it arises in a natural co-operation, misnamed competition, to supply all wants and needs, to the end of the best and most of life. Not only is thought carried over the world in things, but things induce new thought out of which alone progress is made. Trade, therefore, in and of itself, does not wait on Governments, but flows with the tides and winds wherever there are peoples to produce and to consume. And peace and prosperity are advanced.

But no—trade is held in leash by nationalism. It has even become a weapon for reprisal. In the late Geneva imbroglio the first thing Spain thought of against Sweden was a trade boycott. Internationalism is a myth, an attempt to unite peoples by Governments carrying into a common council the enmities and rivalries of a nationally governed trade, a contradiction in itself and an instrument for fomenting wars. "Bloodless" wars beget bloody wars. Civil government succumbs to military when force is held to be an instrumentality of peace. Behind every war, invisible though powerful, is trade reprisal. Before the welfare of every people, free to energize industry, is the common good which compels peace. If we could conceive of internationalism as a state of feeling it must make for the freedom of trade by peoples; while nationalism must ever make for the building up of trade *supremacy* by and for the benefit of a single people through the promotive and restrictive power of its Government. We come, then, to this query: If trade *is* this potential agency of peace we have surmised, can Governments that attempt the control of trade, internal or external, or both, serve fully and finally to draw peoples together in amity, acting in the capacity of guardians and commissioners of production and exchange? If production and exchange are vital to the lives of all peoples, can any artificial, or Governmental, control respond to the ever-growing wants and needs of a world growing closer every year through invention and travel? And if this be true, can Governments meeting together in their capacity as Governments, holding to their control of trade, *ever* construct a union that will stand against nationalism? Can internationalism ever proceed out of nationalism, save it be in fact a super-State, controlling trade, and making war, as nations now do?

The Republic of the Trade of the World! Its Constitution written in the resources of earth and the energies of man; its Law evolved out of common relations of those who toil and exchange and use; its Unity ever increasing as its field of effort widens; its cementing Motive the greatest good to the greatest number at the least cost in human labor; its Money, a medium of exchange, a measure and common denominator of values interchangeable for all coinages—an accepted standard of gold; its Credit, self-evolving out of actual transactions in commerce and finance, serving individual, community and people, in multiple variety and generous helpfulness, fitting supply to demand and demand to supply; its Power developing all continents and adventuring all seas; and its Product human happiness, life, joy, contentment, peace, that the soul may flower into progress upward and onward forever—herein is the only true internationalism!

The political Governments of earth may retard but cannot stay the mighty rise of this Republic of Trade. It overruns all national boundaries, vitalizes all peoples, bequeaths inestimable legacies to all generations, and quickens the activities of every race, of every man! It is the abiding home of the toiler, though he work in field or forest or factory! In it the mind burgeons into utility and beauty; the heart beats for love of childhood and old age; and initiative and enterprise, under the shield of its multiplying opportunity, make the way of life easier, the hope of success brighter, and the welfare of all the goal of each! Here the practical becomes the ideal; the wealth of the material fosters the spiritual, and civilization becomes the constant urge for human betterment! And when this Republic of Trade perishes the globe will swing lifeless in space and the scroll of history will be rolled up to unfold no more. Think not this is fantasy. It is not a passing dream—it is an enduring fact!

We turn from this picture to say that wars of death and destruction arise from wars of selfishness in territory and trade, sanctioned and urged on by the laws of nations that seek for advantage in production and exchange. Natural law is the antonym of legislative—for unless the latter *conform* to the former it constitutes an interference with the nature of things. Since nations, mainly constituted by military aggrandizement, do not conform to the resources of earth and the genius of races, they cannot in their capacities as Governments unify the activities of men. They are certain to clash in the very endeavor. In the attempt they sectionalize and divide. The local self-government which serves communities so well cannot be extended over remote areas and alien peoples. Self-determination of peoples, so lately lauded in international councils, when organized into multiplying autonomies, brings into existence interests that conflict and powers that repel. Councils thus founded in political tenures hold not the key to harmony and peace. On the contrary, travel and trade are contacts that compel tolerance and induce good-will.

None will deny that government is necessary and salutary—government that serves and that lies lightly on the governed. In this sense the least is the best. But Governments that use the beneficence of industry and trade as weapons of reprisal and ruin can never come together in concord and peace. And the reason is that coming together thus as political units they do not, cannot, represent fair and equal divisions as to population or territory. This is the rock upon which the League of Nations, born out of a treaty of peace following an unexampled war, has nearly if not quite foundered. Meantime the Republic of Trade, as best it may, goes on its way of universal peace and progress.

Selling on the Installment Plan.

The practice of granting credit for retail purchases, to be liquidated by partial payments, has become so prevalent that it is an important business, social and economic question. And it may well be considered from each of the three standpoints. In the business field both necessities and luxuries are now commonly sold on time payments. The custom, while by no means universal, is constantly growing and widening. Household goods, especially furni-

ture, clothing, diamonds, automobiles, radios, home and farm machinery, can all be bought on the installment plan. Trade would be dwarfed beyond estimate without credit. And the advantage it is to the individual, whether in large or small amounts, cannot and will not be dispensed with. It is one of the high and salutary testimonials to man's trust in his fellow-man. Credit arises out of need and is sustained and fostered in good-will. Under more primitive conditions of retail trade, to "run a bill" at the store was a privilege, a benefit, and often a necessity. Yet even at this time there were abuses; and efforts were made to put certain lines of retail selling on a cash basis. And this met with some success. The small merchant could not "carry" all his customers. He must have money to meet his own bills. In some localities, owing to crop conditions and farm sales, a year's credit was extended. But the rule in towns was, generally, a month. The customer was expected to pay promptly on presentation of his "account" rendered, and lost caste and sometimes further accommodation if he did not "settle."

This custom still continues, but it applies to goods that are consumed. The "cash" stores, individually owned, ostensibly selling cheaper, have not changed the old custom, though they have modified it. On the other hand, "chain stores" are upon a cash basis and there is no thought of monthly credit. The insidious growth of selling on installments is a modern practice and applies to goods that are of a more permanent nature, goods that may be taken back in case of default in payments. It is reasonable to say that installment selling is a product of "pushing the trade." It would not be quite correct to ascribe it solely to competition. This might exist equally, and more equably, on a cash basis. The installment plan is a seductive means of increasing sales, of consummating sales that would not otherwise obtain. And if credit does have its first origin in need, installment selling does not, as a rule, originate in this base. And if good-will is the exponent and common denominator of trade, it is a pertinent question to ask whether there *is* any true good-will in a custom that induces purchasers to buy through want rather than need. Yet this is not to be answered too easily. A victrola or a piano, bought on the installment plan, may brighten a home that otherwise must long be without it. Here the question, while still a business one, passes into a social one, and at the same time rests upon a personal equation.

When these installment notes are followed to their destination the installment plan affects banks and becomes a question of finance. If we say that this growth has been strongly accelerated by current high wages in the past ten years we must ask of business, retail and wholesale, and of banking, what would be the effect of this form of credit in time of serious depression? Already these sales are so great in volume as to attract the attention of "credit men." By way of illustration—what would be the effect upon banks and business if by reason of a *sudden* depression this vast volume of goods should be thrown back on merchants, and these rediscounted notes become stale in the hands of bankers and wholesalers? It is almost certain that such a *condition* would increase the debacle. Is it a wise business practice in the long run to especially emphasize this plan, to appeal to want regardless of need, to induce buying in a period we do not misname by calling it inflation? When credit is made into a balloon, and that balloon bursts, there is nothing left to realize on. High wages, high prices and a high turnover of goods may not always last. And the cumulative effect of the installment custom is (is it not?) largely based on a continuance of these elements.

We read concerning a recent survey in the automobile field, as follows: "More than three billion dollars' worth of new automobiles were sold on the installment plan in 1925, according to a survey prepared for the American Bankers Association "Journal" by C. C. Hanch, General Manager of the National Association of Finance Companies. On an average, 75½% of all motor vehicles are sold on credit, Mr. Hanch said, about $2,000,000,000 representing the total amount of deferred payments on new cars, on which there were total down payments of $1,000,000,000. The total deferred payments on used cars, he said, were $900,000,000, and he estimated the total amount of automobile paper outstanding at a given time at $1,500,000,000." The automobile is part necessity, part luxury. There is no doubt whatever that many town dwellers buy one who are not "able" to own it. The initial payment and monthly dues are but the beginning of the expenditure; the cost after purchase, available statistical estimates show, runs annually into billions. So that the automobile, though not a parallel to clothing, furniture, or even pianos, illustrates the three phases of this problem, commercial, social and economic. Business based so largely on credit is not stable. It is a fever that must some time run its course. And while it is at its hectic height it affects normal trade adversely. Credit that is necessary and benign in the ordinary course is made more hazardous by this outside over-extension. Groceries, hardware, dry goods, hitherto extending monthly credits to customers are at the mercy of this wave of installment selling. And while in the present "flush" times, though spotted as to locality, the influence may be withstood by care and firmness, if a "depression" should come, these normal and necessary lines of trade must suffer because of the credit contagion. And it follows that further increase in installment selling should be curbed, if possible.

As a social influence it must be stated first that comfortable and well-appointed homes elevate the people. Good taste may be acquired. Books, music, art and interior furnishings combining utility and beauty, conduce to joy and contentment. The spirit thus elevated finds its way into social customs and community uplift. And in so far as credit enables the family to anticipate the day when these surroundings may be secured it is a social beneft. But like everything else, this means of helpfulness may be abused, and for the most part is abused. A family loaded down with these monthly payments cannot "save for a rainy day." They have mortgaged their labor and saving power so that when sickness or unemployment comes they not only lose their "fine thnigs" to their creditors, but they suffer for the necessities of life they ought to have. In a well-poised, frugal, saving society, a modicum of installment buying is a boon and will do no harm. But in a society frenzied by free spending, self-indulgent and eager to be "in the fashion," the plan proves a means of feeding and unduly exciting this desire to live "as others live." The poor undertake payments they are not sure of meeting, others in more favorable circumstances overreach themselves, and even

those who are amply able to pay cash for what they need and buy indulge themselves in "easy payments." The *trend* is away from sober, calculated and moderate living. Forcing this kind of buying not only destroys seasonal sales, but it discounts future sales, compressing into one year the sales of three or four. If it be in this sense a business wrong, business may to some extent effect a cure, but the real reform lies in the people themselves.

Credit begets credit. When reflection dwells upon the various classes of credit now in process of extreme extension, this form of retail sales credit assumes a distinctive importance. Inordinate wage scales, profits of speculation, huge bonded indebtednesses to be paid for by consumption and taxation, lead to private show and ostentation, and induce a spirit of extravagance in daily living. So that overextension of credit in one line finds its complement in another. The total of all installment plan credit, sustained by inflated conditions in wages and prices, and ill-advised and premature public improvements, becomes an integral factor in such general inflation as may exist. Credit that pays for a high wage fosters credit which pays for the gratification of social desire and fast living. On the reverse side in a period of inflated "Advance," prodigal living breeds a spirit of "enterprise," so-called, which "constructs" that for which another generation is expected to pay. Looking broadly over the whole field of credit in the United States it may reasonably be asked has it not about reached the limit of safety? One thing suggests itself concerning retail trade in such a time, ought it not, in view of the facts, to grow conservative and cautious, rather than encourage credit sales by this plan, remembering that goods are never really sold until they are fully and finally paid for? The business and social sides of this question fold together and become one. What is good for business is good for society; what is good for society is good for business.

If we spread the social phase of this modern trade custom a little further we naturally uncover the economic side. A mode of life that subsists upon the fleshpots of extravagance and pleasure becomes erratic and irresponsible. Taking no thought of the morrow is the path that leads to suffering and bankruptcy. The salaried man, the small business man, the farmer ruled by world prices, are ground by this social frenzy and forced to resort to the buying of "luxuries" beyond their means. They become disheartened by their inability to "make ends meet." They become morose and disgruntled voters and citizens. Political equilibrium, by so much as this follows, is destroyed. These classes do not, perhaps (we refer merely to profligate spenders as such), directly petition Government for aid, because they too clearly perceive the powerlessness of Government to aid, but they are made restless by the perception that other classes do receive aid, direct and indirect. Thus in the fitting of life to the natural economics of environment and energy they discover the factitiousness of paternalism and they despair of redress. It is not too much to say that they become inimical to contentment-in-conditions and the productive total of their labors is thus diminished and disordered. A whole people is affected by the extravagant and over-reaching few. When it costs but a fraction of the price to buy an article or instrument of pleasure and fashion and have immediate possession and use of it, why resist? In this way the contagion and fever spread until if riches cannot be secured quickly the next best thing is their enjoyment by a dubious credit.

We are not by these observations asking that installment selling be foregone entirely, rather that it be held in proper leash, in a time when general credit is employed as never before. Sometimes nothing but an economic and business collapse will teach the people fundamental truths. And if it be said that it is not the part of business to instruct them, still it is the part of wise and safe business not to take advantage of their foibles and follies by pushing methods of sales that are not to their best interests. For the good of seller and buyer is mutual. If one succeeds for a time at the expense of the other, the recoil is some time sure to come. Credit is beneficent only when moderately and safely used. Pawning the future for an ephemeral present is never wise. Business and economics are both drawn to the consideration of installment selling by its very spread and growth. When such a time comes the very fact is a warning. There are many lateral effects of extravagant and irresponsible living we need scarcely mention. Laws to "haud the wretch in order" multiply yearly in enormous progression. At the same time crimes of theft and forgery and false pretense and promise increase. Ethics, morals, religion, politics, are stained by the riot of selfishness. *Living upon one's debts* degrades the individual. Easy payments when bulked together become hard to meet. And the credit due honest men who have the will to pay *may* be curtailed by credits indifferently granted to those who pay only because they must.

Baltimore's Progress in Better City Administration.

Evidence is coming to hand of the successful working of Baltimore's new system of city administration, to which we referred in our issue of Jan. 30. It is a measuré inaugurated by a large group of prominent business men who offered the city the services of some 150 experts in their employ, accountants, engineers and specialists in organization, to aid the city in increasing the efficiency of its administration and reducing the taxes that were proving a burden to the success of all business.

The offer was gratefully accepted by the new Mayor, and when it was understood to have no selfish or political connection, but was intended only to be generally helpful, it received cheerful co-operation from the city's employees. After the preliminary surveys some months were required before suggestions could be made and plans worked out. Pains were taken to have the public informed as the various steps were taken and the intelligent and hearty support of the citizens was secured. Now, after three years since the plan was first proposed and something more than a year since it was in full operation, official reports of the results are beginning to appear.

A General Commission on Efficiency and Economy undertook the task and for convenience divided the work into several departments. Two of these have advanced so far as to be able to indicate the system now in operation. They are the Central Accounting System and the Department of Public Works. The former is strictly technical, though it is relational to all the others. In its details it doubtless embraces much that will be found in operation in

other cities, but in its working out it represents months of labor by a special committee and now has gone into effect with the new year. It embraces six bureaus, of the Payroll, Receipts, Disbursements, General Accounts, Cost and Statistical Accounts, and Audit. As upon the last of these, the Bureau of Audit, depends in large measure the efficiency of all the others, the manner of choice, the requirements, and the compensation of those who compose it, are carefully determined. They are to give their whole time and are to maintain throughout the year a constant supervision. They make it possible to dispense with outside and contract supervision, and constitute a part of the classified service of the city.

The structural work begins with the Department of Public Works, created by the Engineering Division of the Commission on Efficiency and Economy. The Chief Engineer of the city is to be its head. It has eleven bureaus, with the Bureau of Transportation to have complete control. Its scope is now presented in full detail as worked out by some ten or more technical managers of great industrial companies and chiefs of transportation. It found outside of the Fire Department some 350 motor vehicles, trucks, etc., at a cost of $500,000, belonging to the city. No record or accounting was kept of their depreciation; no reserves were set up to meet depreciation; and with no requirement of definite and designated use they passed into junk. Moreover, the city paid for many privately owned automobiles and the use of private garages for the more or less personal benefit of city employees. There were in use 15 various makes of automobiles, 18 of trucks and 3 of motorcycles; and all kinds were purchased at random, so that no system of repair was possible. Forty-nine hired trucks were in use; cars and trucks were stored anywhere, and inspection was impossible. There was much duplication and much idleness on all sides.

All this is now changed. More than $150,000 was spent in one year for repairs and new vehicles, and the cost of gasoline was far in excess of need. Retail buying now ceases; proper inspectors and foremen are appointed, and the new system provides standardization of equipment, dispatcher control of use, accounting of departmental costs, uniform marking for identification of city vehicles, systematic inspection, control of expenditure for repair and supplies, use of private vehicles only for special need, and centralized storage. The Bureau of Transportation will have charge of all vehicles, will care for them and charge to departments using them the cost as this may be determined.

After over six months of special investigation by another committee of experts working in connection with the Engineering Committee, a Department of Stores was created. The 25 store-rooms and storage yards hitherto in use will be reduced to one central store-room and yard, and six locations for sub-storage. This will save the city at least $200,000 in its investment in real estate. All materials and supplies will be carried in an inventory under central control, by which about 25% more of materials and supplies will be handled by labor saving and railway facilities at a reduction in cost from $92 40 per thousand dollars as heretofore, to $35 81 per thousand. By various other changes proposed a saving of $100,000 per annum will be immediately made, with an increase to $175,000 per annum after the first year. The preliminary investigation showed that, in 1924, 35,236 purchase orders for an aggregate of $4,000,000, had been issued from the various city departments. One-half of these were in amounts of $25 and less, and only 72, or less than one-fourth of one per cent, were for amounts over $5,000. Under the new system the General Storekeeper will have four sources of supply: material on hand; material reclaimed as salvage; material made in the city's plants; or material to be ordered; and will make requisition upon the Purchasing Department only when available material is exhausted. Though every care will be taken to secure promptness and accuracy of supply, it will be done by a staff of only 57 employees, with $74,240 in salaries, instead of by 116 as now employed, with $155,834 for their compensation.

This must suffice to show the kind of work now doing in the new departments and their bureaus; save that the report of the City Solicitor shows what they have called upon him to do for and with them. The Chief Engineer as head of the Department of Public Works obtained his aid in formulating plans for improved paving on highways involved in the street railway system, in which case willing co-operation was secured from the railway company. He prepared the various ordinances required from the Legislature and the City Council by the Commission on Efficiency and Economy. For the same Commission he prepared the ordinances creating the Department of Public Works, abolishing a number of existing boards and establishing its various bureaus. Its Pension Ordinance, superseding previous suggestions was also brought to adoption in November last, and the Bureau of Audit was likewise created. All pending tax appeals from assessments were disposed of and there were no pending cases for 1926 when the State Tax Commission met, a situation such as had not existed for years. Fifty thousand dollars were added to the city's revenue from uncollected minor charges, and over $200,000 secured through various tax suits.

In the line of the policy in the minds of the gentlemen who inaugurated the new movement and which was adopted by the General Commission on Efficiency and Economy, an ordinance was drawn up and passed by the City Council that the titles or if desirable the complete text of all ordinances and resolutions of a public or general nature likely to be of interest shall be published in so many of the daily papers of Baltimore "as may be best calculated to give general information to the citizens."

The active support of the citizens was won and has been given by the people of Baltimore from the beginning, and the city no less than the business men to whom it owes the new movement may well rejoice in the results. Further reports will be issued as the work advances. We have called attention to these initial ones which, though they have as yet but one year of well-established methods to show, may be accepted as promise of valuable results all along the line and cannot fail to command the attention of other cities which are face to face with what is everywhere to-day the modern problem of civic administration. The Mayor whose prompt and hearty acceptance was given to the plan when first proposed may well be congratulated.

The alertness of the city to the interests of its inhabitants is to be seen in the recent adoption of the Washington plan of traffic regulation by a system of automatic street signal lights which enables ve-

hicles to run everywhere with safety at a rate of 18 miles an hour without having to halt.

The significance of the whole movement will appear when it is noted that Baltimore is the sixth largest manufacturing centre in the United States. Its new bureaus are this year building 100 miles of sewers, installing 100 miles of water mains and 7½ miles of new electrical conduits, besides pushing surveys in many directions for public welfare. Its Department of Music has advanced beyond all other cities in the variety and extent of its service of the public in this direction.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 2 1926.

With two severe blizzards, with heavy snows or big rains west, south and east, trade has naturally suffered during the past week. Undoubtedly it was hit rather hard by abnormally stormy weather for this time of the year. It is a rare thing to see such severe weather at the end of March. It has had a tendency to keep trade down to the limits imposed by actual necessity. In fact there is a noticeable tendency to revert to the old practice of, so to speak, buying from hand to mouth. And the fact need not be disguised that the great declines in the stock market have had a certain moral effect on the general business of the country, though in the practical working of business the big storms have counted for more. But declines of 3 to 15% in stocks in a day of tumultuous trading has undoubtedly had more or less of a chilling effect. It will pass, for business conditions in this country are sound, wholly irrespective of the excesses of speculation in the stock market. The business of 115,000,000 people and their large needs in merchandise of all sorts are, strictly speaking, of more consequence than the operations of cliques of speculators in stocks. Stock Exchange seats fell to $135,000, a decline of $15,000. In addition to these drawbacks, the condition of Europe is serious enough to engage the attention of all reflective persons. The deplorable status of the French and Belgian franc is an outward visible sign of a distinctly regrettable state of things on the Continent of Europe. It seems incredible that demand French francs are down to 3.44 cents and Belgian to 3.63½. The call loan rate dropped on Thursday from 5 to 4%, with money more plentiful. It was noticed, too, that London was more cheerful, with an expectation of lower rates for money this month. The better class of securities there showed a more confident market. How long the French Ministry will last remains to be seen. All that is plain is that Europe has not emerged completely from the tunnel into broad daylight. It will sooner or later. On Thursday the stock market here was stronger, with less agitated trading, and bonds improved.

It is of interest to notice, too, that the mail order sales of Montgomery Ward & Co. in March, after all, amounted to $18,265,921, against $16,019,974 in the same month last year. The total for three months this year is $48,377,587, or some $7,000,000 ahead of the like period of last year, when, to be exact, the total was $41,407,165. Moreover, Sears, Roebuck & Co.'s sales increased in March some 11% over those for the same month last year. This year the total is stated at $21,996,406. In the first three months of this year sales reached, it seems, $66,009,868, an increase of nearly 5%. The mail order business has made an excellent exhibit for months past, so that there is nothing strictly new in this exhibit, except that it shows that there is still a steady buying of general merchandise in this country, even if it is for the most part in small lots. The aggregate is what counts in the end, and that is large. There has been a decline in most of the grain markets and there is no doubt that the foreign demand for North American wheat is for the time being small, although there is a fair European call for American durum. Moreover, Europe is nibbling in the American corn market; that is to say, that while the sales to Europe are not large, it has of late bought on this side to some extent. It may be the entering wedge. The export sales of oats have been the most important in the foreign business in American grain. They have amounted in three days, it seems, to about 1,500,000 bushels, certainly a hopeful feature. The winter wheat crop is looking well and promises to exceed that of last year so far as can now be judged by anywhere from 150,000,000 to nearly 200,000,000 bushels. Iron and steel have shown no particular change in prices. The output of steel is very heavy and the question is whether it will be maintained at this rate during April. It seems doubtful. In the West there are reports of a pretty good steel business, but that is not the case here in the East. In pig iron rather large sales are reported, but the fly in the amber is that it is mostly of foreign irons. It appears to be trenching rather seriously, for the time being at any rate, on the sale of the American product. Prices for neither iron nor steel seem conspicuously firm.

Cotton has advanced slightly, despite the unsatisfactory condition of the export trade. The decrease in the total exports thus far this season as compared with the same period last season is in the neighborhood of half a million bales. But it would not be surprising to see some increase in foreign purchases of American cotton in the next month or six weeks. The supply of the better grades of cotton, as is well known, is far from burdensome. Moreover, it looks rather doubtful whether the new crop would get the early start that is so desirable in a contest with the boll weevil. Some reports in regard to cotton textiles are rather more favorable, though no one claims that there is the activity in the sale of cotton manufactures which everybody identified with the trade would be glad to see. Sugar has advanced somewhat during the week and may go higher when the peak of the crop movement has been passed, for the time is approaching when American consumption reaches its peak. Rubber has been in the main quiet, though latterly a little more active. London stocks of rubber are increasing and prices have weakened somewhat at times, but there has been no very marked net change during the week. Wool has been quiet and apparently none too steady, as consumers appear to prefer the foreign commodity at present prices. Woolen goods have recently been as quiet as ever, partly, no doubt, because of the prolonged and remarkably cold period this spring, if such it may be called. To sum up, American business, as already intimated, is in good shape, but there is no striking activity anywhere, the people preferring to follow a conservative course in their transactions until events warrant a change in this attitude.

Boston wires that the cotton textile industry in New England is one of the major industries with current orders and output at a low level. The consumption of raw material by New England mills during both January and February was less than a year ago. Fair conditions in the cotton States are indicated in general trade and credits, the National Association of Credit Men announced on March 30. In the States of Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia collections were a trifle larger in February than in January. The survey states that the weather during the weeks immediately preceding the completion of the analysis caused some delay to crop preparations in most of the cotton States. So far as is known, land has been prepared for about the same acreage as last year, but fertilizer has been purchased more liberally and is generally of a better quality. It is said most cotton mills making heavy goods have orders enough to keep them busy during April, if not longer.

Competition among Southern mills making colored goods is said to be keener than that between Southern and New England mills. The latter, it is said, have adopted a fairly uniform policy of selling for a reasonable staple price without attempting to undersell manufacturers of somewhat similar lines naming low prices. Charlotte, N. C., wires that a new bleaching process is being used by several mills in that section to reclaim stained cotton. The process saves several cents a pound in cotton costs. At Charlotte spinners' prices were firm. Stocks are not allowed to accumulate heavily. Spinners, it is said, take the ground that they cannot afford to take contracts at present prices. In the Boston yarn market, prices are largely nominal and competition among the dealers is very keen. At the annual meeting of the Southern Yarn Spinners' Association at Charlotte on

March 30 it was brought out that mills are much better sold ahead than was generally believed. It was the sense of the meeting, however, that curtailment is a certainty, unless orders can be taken at prices above replacement costs.

Manchester, Eng., advices say that it does not seem at all likely that there will be any serious competition with the existing makers of rayon in Great Britain during the next two years. In Manchester yarn mills using American cotton have voted to increase working hours per week to 35 instead of 30½.

Demanding $1 a day increase in wages for their helpers, about 3,000 steamfitters and helpers struck on the 29th ult., crippling many important building projects and threatening a complete tie-up of $500,000,000 or more of new buildings under construction in the city. It may result in a lockout or general strike of all union mechanics in the building trades if employers attempt to replace the steamfitters with non-union men. The Heating & Piping Contractors' Association of New York refuse to grant a $1 a day increase in wages. Some forty other crafts in the building trades, the steamfitters and helpers included, demanded wage increases last fall. The fitters, who were getting $10 50 a day, wanted $12, and the helpers, who were getting $8, asked $9. Conferences have been held for month. Building construction has reached the maximum of activity in New York City, says the Dow Service Daily Building Reports. First quarter estimates for 1926 building construction in New York City show valuation higher than last year's record-breaking total. By volume, however, it indicates about 800 fewer projects as compared with the first quarter of 1925. Building permits issued in 23 cities of New York State during the month of February were valued at $69,000,000, a drop of 25% from the plans of January. Although February usually is a month when building plans reach their lowest point, the reduction this year seemed to indicate a definite slackening of the pace.

Chicago wired on Mar. 31 that from the eastern slopes of the Rockies to the Atlantic seaboard the United States was struggling in the grip of one of the severest March-end storms in its history, the snowfall ranging from 10 to 18 inches. Forecasters promised no relief and warned that another storm as severe is on the way. On the 31st ult. the sun shone in the Southwest during part of the time, while the blizzard continued with unabated fury further north and eastward. But the people in that section were warned that the respite is not for long; that they were only digging themselves out to be snowed in again under the new storm coming down from the Northwest. Dozens of Illinois, Indiana and Wisconsin towns and cities found themselves virtually snowbound. The storm hit Missouri hard. The snow was 12 to 14 inches deep in the northern part, an inch deep in the southern end. Highways were blocked in the State and trains were late.

The weather here was cool at the opening of the week, but became warmer on the 30th ult., when the thermometer rose to 53 degrees. It had been 8 degrees below the average for 46 years on the 29th. Snow blanketed the Central West with 4 to 6 inches in Kansas. There was the worst spring snowstorm in Illinois seen for six years, with 6 inches fall. At Chicago the temperatures were 24 to 36, at Cincinnati 36 to 54, at Cleveland 32 to 46, at Milwaukee, 24 to 36; it was 16 to 32 in parts of the Southwest on the 29th. Snow fell in many parts of Texas. Cloudbursts occurred in Louisiana and Alabama. It was wet or cold all over the cotton belt. There was an 88-mile gale in Texas. On the 30th came the worst March-end storm of rain, snow and wind seen for many years. It covered the whole country with the exception of a narrow strip along the Pacific and Atlantic seaboards. It snowed over much of Texas and Oklahoma. Parts of Texas had the worst snowstorm in 18 years. To-day has been cool and windy here, but with the temperature this afternoon at 40; yesterday the highest was 41. The forecast is for fair and colder with strong northwest winds. There was frost over many of the cotton States this morning. Rain or snow occurred over Wednesday night from the Ohio River to Virginia northward. At Chicago it was 22 to 34, at Cincinnati 20 to 50, at Cleveland 28 to 58 and at St. Paul 25 to 32.

Weather Operated to Decrease Retail Trade in New England Federal Reserve District During February—March.

With regard to the trade situation in the Federal Reserve District of Boston, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, has the following to say in the bank's "Monthly Review" dated April 1:

The combination of two severe snowstorms in February and unfavorable weather in March have had a bad effect on retail trade in New England. Consequently, merchants have kept their orders for goods at a minimum. Representative department stores reported that their February sales were less than a year ago, and sales during the first three weeks of March were barely larger than in the corresponding period of 1925.

Retail sales of new automobiles to New England consumers also have been sharply curtailed by the severe winter weather. Distribution in February of both low-priced and high-priced cars was but slightly more than half the sales of February 1925, and about two-thirds of the sales in January 1926.

The key industries of New England continue to report a relatively small volume of new business, considering the prevailing season. March is usually the month of largest production of shoes in the spring, and, although there has been a sharp rise in output since December, production has been considerably less than in the first quarter of any of the three preceding years. In fact, shoe production the country over is relatively low.

The cotton textile industry is another major industry with current orders and output at a low level. The consumption of raw material by New England mills during both January and February was less than a year ago.

The woolen industry reports relatively the lowest rate of production of any of the three leading industries. The recession inactivity is not confined in this case to this district, but is widespread. One favorable factor in the woolen industry is that daily average consumption of raw material by the mills increased in February, as compared with January, whereas usually there is a decline.

Prospective activity in the building industry of New England is not as favorable as it was a few months ago, due to a sharp decline in the volume of contracts awarded for new construction. In February, perhaps due to the severe weather, fewer contracts were awarded than a year ago or in the preceding month of January. A decline from January to February is contrary to the usual seasonal experience. Furthermore, in each of the first three weeks of March fewer contracts were awarded than a year ago.

Wholesale commodity prices were decidedly weak during February and the early part of March, following a period of approximate stabilization in January.

Money rates in March were under the influence of movements of funds in connection with the payment of income taxes and Treasury operations. Money rates are usually at the highest point of the spring season during March, while April, May and June are typical months of easing rates.

Federal Reserve Board's Summary of Business Conditions in United States—Production and Trade in February at High Level of Preceding Month —Prices at Lowest Since 1924.

The Federal Reserve Board, in its summary of general business and financial conditions in February and the first part of March, made public March 27, reports that production and trade continued in February at the high level of the preceding month, while the general average of prices declined and was lower in February than at any time since the latter part of 1924. The summary continues:

Production.

The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variation, indicated a continuation of productive activity during February in about the same volume as in the preceding two months. Mill consumption of cotton and the output of flour, anthracite, copper and newsprint showed increases in February, when allowance is made for usual seasonal changes, and the output of iron and steel and lumber remained practically unchanged. Activity in the woolen industry and the production of cement declined.

Automobile production was in considerably greater volume in February and was larger than a year ago, although smaller than in the corresponding month of 1924.

Employment and earnings of factory workers increased after the seasonal recession of January, and were in February at practically the same levels as during the latter part of 1925.

The volume of building contracts awarded declined in both January and February, but remained larger than in the corresponding months of last year.

Car Loadings Maintained Level.

Reports by farmers to the Department of Agriculture of intentions to plant in 1926 indicate that the acreage of spring wheat and tobacco will be slightly smaller, the acreage of corn will be about the same and that of oats, barley, hay and potatoes larger than in 1925.

Trade.

Wholesale trade in February was in about the same volume as a year ago. A smaller volume of sales was reported for groceries, dry goods and hardware, while sales of meats, shoes and drugs were larger. Inventories of wholesale firms dealing in groceries, dry goods, shoes and hardware were smaller at the end of February than a year ago.

Trade at department stores and at mail order houses was larger than in February of last year and department store stocks were about 5% greater than on the corresponding date of 1925.

Freight car loading continued at about the same daily rate in February as in the preceding two months. Shipments of merchandise in less than carload lots and of miscellaneous commodities were particularly large.

Prices.

The general level of wholesale prices, as measured by the Bureau of Labor Statistics index, after remaining unchanged for two months, declined in February to a point slightly below the low figure of 1925, reported for last May. The greater part of the decline since last autumn has been in prices of agricultural commodities.

In February prices of all major groups of commodities, except fuel, declined, and particularly larger reductions occurred in the prices of grains, cotton, wool, silk and rubber.

Price advances in February were shown for petroleum, coke and paper.

During the first three weeks of March prices of grains, cotton, wool and silk continued to decline and recessions were also reported in the prices of sugar and hardwood lumber.

Bank Credit.

At member banks in leading cities demand for loans, chiefly for commercial purposes, showed an increase, partly seasonal in character, between

the middle of February and the middle of March, and on March 17 the total volume of these loans was close to the high point reached last autumn.

A further decline of loans on securities, which accompanied the sharp recession in security prices in March, carried the total to a point nearly $430,000,000 below that reached at the end of the year.

Following a growth during February in the volume of Reserve Bank credit outstanding, there was a sharp decline early in March to about the same level as a year ago. Factors contributing to the decline have been continued imports of gold and some reduction in member bank reserve requirements, as well as the temporary abundance of funds resulting from the excess of Treasury disbursements over receipts around March 15.

Open market rates on prime commercial paper, after a slight decline in February, advanced in March to 4¼@4½%, the level which had prevailed since last October.

Survey of Current Business by United States Department of Commerce—Increase in Manufacturing Production.

Regarding manufacturing production, output of raw materials, &c., the United States Department of Commerce, under date of March 29, said:

Manufacturing Production.

According to the index number of the Department of Commerce, covering 64 commodities, manufacturing in February 1926, after adjustment for differences in working time, at 130% of the 1919 average, was greater than in January 1926 and 5% higher than in February 1925. The principal increases over January occurred in the production of lumber, with a gain of 6%, and miscellaneous products, including automobiles, with a gain of 10%. Decreases from January occurred in the production of foodstuffs, textiles, iron and steel, leather, paper and printing, chemicals and oils, stone, clay and glass products, non-ferrous metals and tobacco, due principally to seasonal tendencies and to the shorter number of days in the month. Compared with a year ago, declines in foodstuffs textiles, leather, stone, clay and glass products and non-ferrous metals were more than offset by increases in lumber, iron and steel, paper and printing, chemical and oil products, tobacco and the miscellaneous groups, including automobiles.

Output of Raw Materials.

The output of raw materials was 2% less than in February 1925, animal marketings declining 5%, crop marketings 1%, lumber output gaining 5% and mineral production showing no change.

Stocks of Commodities.

Stocks of commodities held at the end of February showed a decrease from January 1926 and an increase over February 1925, stocks of raw foodstuffs and other raw materials for manufacture and manufactured commodities being higher than a year ago, while manufactured foodstuffs were smaller.

Unfilled Orders.

The index of unfilled orders showed a decline from January and a year ago, both the iron and steel and building materials groups being smaller than in February 1925.

The index numbers of the Department of Commerce are given below:

	1926		1925
Production (Index Numbers: 1919¼100)—	*Jan.*	*Feb.*	*Feb.*
Raw materials: Total	111	93	103
Minerals	122	113	113
Animal products	107	97	98
Crops	109	80	112
Forestry	108	116	86
Manufacturing, grand total (adjusted)	122	130	124
Total (unadjusted)	122	120	115
Foodstuffs	105	92	94
Textiles	108	106	108
Iron and steel	140	128	127
Other metals	167	152	171
Lumber	138	146	137
Leather	75	69	85
Paper and printing	122	113	94
Chemicals and oils	179	164	151
Stone and clay products	95	85	100
Tobacco	110	105	100
Automobiles*	187	222	170
Miscellaneous	122	134	112
Commodity Stocks (Index Numbers: 1919¼100) (Unadjusted.)			
Total	165	168	164
Raw foodstuffs	218	237	230
Raw materials for manufacture	181	163	137
Manufactured foodstuffs	72	70	83
Manufactured commodities	175	179	178
Adjusted for Seasonal Element—			
Total	167	165	151
Raw foodstuffs	228	225	181
Raw materials for manufacture	168	162	139
Manufactured foodstuffs	74	75	86
Manufactured commodities	179	178	177
Unfilled Orders—			
Total (based on 1920 as 100)	61	57	63
Iron and steel	48	44	50
Building materials	114	110	115

* Included in miscellaneous group.

Drop in Building Plans in New York State in February.

Permits issued in 23 cities of New York State during the month of February were valued at $69,000,000, a drop of 25% from the plans of January. Although February usually is a month when building plans reach their lowest point, the reduction this year seemed to indicate a definite change of pace. This was supported by the fact that half of the loss occurred in the Borough of Manhattan, where the total has been kept unusually high by the large amount of speculative building which has taken place. A comparison with February 1925 shows a good sized reduction in the number of permits issued, although their estimated value in 1926 exceeded 1925 by four million dollars. This statement was issued on March 29 by Industrial Commissioner James A. Hamilton. His statement also says:

The loss this February was in residential, commercial and industrial construction, while public buildings, which have had a very small part in the activity of the past year, began to move upward. The latter constitutes only a small percentage of all construction, however.

Although the most conspicuous decline took place in Manhattan, all the boroughs of New York City excepting Richmond were included in the downward movement. The February total for New York City amounted to $60,000,000, three-quarters of the January figures. The reduction in Manhattan was chiefly in hotels, commercial and industrial buildings. Public structures were higher than they have been since April 1925. Apartments have continued to run between six and seven million dollars since the fall activity. Brooklyn's loss was generally distributed, but in the Bronx it was limited to residential building. Queens reported a further drop in plans for one-family houses, the most popular form of dwelling in 1925, and an increase in non-residential work was not large enough to offset this. Richmond gained a little over January, although here also one-family dwellings fell off.

The Westchester district reported a total of over five million dollars, which is unusually high though below January. Mount Vernon, after its failure to gain over 1924, has started the new year with an extremely heavy building program. Residential building in February was less than half of the January valuation, but it was above any month in 1925, and non-residential work reached a new high total as a large office building was planned.

Yonkers reported an unusually high total as permits were filed for several large apartments and a theatre. Building in White Plains was slower after a record month in January, but in New Rochelle, where the year had started slowly, plans began to pick up. A school was an important item in the latter's February valuation.

Building in the up-State cities dropped to the lowest point in over two years, as all but three cities slowed up. The total for February amounted to only $3,500,000. Part of the loss was due to the new zoning requirements in Buffalo, which resulted in the rejection of some permits, but a decrease in residential building indicated that this city would probably have lost in spite of this.

An almost general reduction in commercial and industrial building accounted for 60% of the up-State loss. Albany and Rochester, which had reported a good amount of this class of construction in January, showed a sudden falling off as well as Buffalo. Amsterdam, Binghamton and N agara Falls were the only cities to gain and in each case the gain was accounted for by one or two large permits.

The rest of the up-State decline was chiefly in residentia work. More plans for dwellings were filed in Rochester, Syracuse, Schenectady and Elmira, however, after a quiet month at the beginning of the year.

Gain in Wholesale Trade in Federa Reserve District of New York During February as Compared with January.

"Sales of leading wholesale dealers in this district during February were 18% larger than in January, due primarily to seasonal increases in sales of clothing, but for the second consecutive month they were 4% smaller than a year ago," says the April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, which in its item on wholesale trade also says:

Declines compared with last year occurred in 9 out of 15 reporting lines and were particularly large in sales of women's clothing and cotton goods. There was a sharp reduction in diamonds after the heavy sales reported in January, and silk sales showed practically no change over last year, following substantial gains in previous months.

Silk stocks continued to be much heavier than last year and shoe stocks were somewhat larger, but stocks of groceries, cotton goods, jewelry and diamonds remained smaller.

Collections averaged slightly larger than a year ago, although the number of lines reporting increases and decreases was evenly divided. With the exception of the coat and suit trade and cotton jobbing, all lines reporting accounts receivable showed increases over last February.

Commodity.	*Percentage Change Feb. 1926 from Jan. 1926.*		*Percentage Change February 1926 from February 1925.*			
	Net Sales.	*Stock end of Month*	*Net Sales.*	*Stock end of Month*	*Collections.*	*Acc'tsReceivable.*
Groceries	—14.8	—3.8	—3.1	—3.6	+1.3	+9.9
Men's clothing	+65.7	----	+5.7	----	+7.8	+20.7
Women's dresses	+20.7	----	—24.0	----	----	----
Women's coats and suits	+66.4	----	—16.4	----	—18.2	—23.0
Cotton goods—Jobbers	+33.2	+22.1	—13.5	—10.2	—7.9	—3.3
Cotton goods, commission	+7.1	----	—8.4	----	----	----
Silk goods	—0.9	*—0.4	+0.7	*+37.0	+16.4	+13.5
Shoes	—0.1	+11.5	—5.2	+4.6	+17.8	+1.8
Drugs	—2.1	----	—0.7	----	----	----
Hardware	+3.3	+7.2	—7.5	+1.4	—6.2	+2.1
Machine tools	+12.7	----	+27.7	----	----	----
Stationery	+2.4	----	+10.7	----	+10.8	+5.6
Paper	—1.5	----	+6.8	----	—2.3	+17.4
Diamonds	—35.6	+15.4	—19.0	—8.0	----	----
Jewelry	+36.1		+7.0		—21.6	+5.7
Weighted average	+17.8	----	—4.3	----	+1.4	+5.9

* Stock at first of month—quantity, not value.

Department Store Sales in New York Federal Reserve District, While Larger in Volume During February Than Year Ago, Show Smallest Increase Since Fall.

The April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, in stating that "department store sales in this district during February averaged about 3% larger than a year ago," adds:

This increase is the smallest reported since early last fall, apparently due less to slackening of trade this year than to unusually active trade in February of last year. Apparel stores sales showed a slightly larger increase, and mail order sales were 6% larger. The rate of stock turnover in department stores continued slightly below that of a year ago, due to the larger increase in stocks than in sales.

The volume of installment business of department stores in this district appears to have been reduced during the past year, especially in New York. Reported installment accounts receivable at the end of the month were about 4% smaller than a year previous, and collections on such accounts during the month were 3% smaller. Collections on regular accounts were considerably larger than last year, but this appears to be due to an increase in credit business, indicated by a larger amount of accounts receivable.

Locality.	Percentage Change, Feb. 1926 from Feb. 1925. Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	+3.3	+4.5	+6.7	+14.0
Buffalo	—2.3	+1.2	+7.4	+1.3
Rochester	+7.2	—0.1	+20.2	+22.4
Syracuse	—2.0	+2.6	+9.9	—24.8
Newark	—0.4	+11.3	+13.0	+8.3
Bridgeport	+24.4	—2.4	----	----
Elsewhere	+1.7	—7.2	+4.2	+6.1
Northern New York State	—10.8	----	----	----
Central New York State	+5.9	----	----	----
Southern New York State	—1.6	----	----	----
Hudson River Valley District	+4.2	----	----	----
Capital District	+1.5	----	----	----
Westchester District	+4.2	----	----	----
All department stores	+2.7	+3.8	+8.9	+9.9
Apparel stores	+3.4	+12.8	+20.6	+30.3
Mail order houses	+6.2	----	----	----

* Exclusive of installment accounts.

Sales of toys and sporting goods continued to show the largest gain over last year, and substantial increases were also shown in other articles of more or less luxury character, and in men's furnishings and shoes. The large decrease in sales of musical instruments and radio sets was apparently due to unusually heavy sales last February.

	Net Sales Percentage Change February 1926 from February 1925.	Stock on Hand Percentage Change Feb. 28 1926 from Feb. 28 1925.
Toys and sporting goods	+21 3	+21.7
Shoes	+20.4	+6.0
Toilet articles and drugs	+13.2	+1.6
Books and stationery	+11.6	+11.5
Men's furnishings	+8.0	+5.2
Silverware and jewelry	+6.4	+5.1
Cotton goods	+4.7	+2.6
Linens and handkerchiefs	+4.4	—3.0
Hosiery	+3.0	+10.0
Furniture	+2.7	+15.1
Home furnishings	+0.1	+1.3
Women's and misses' ready-to-wear	—0.2	—1.1
Luggage and other leather goods	—0.3	+15.1
Silks and velvets	—1.2	—0.2
Women's ready-to-wear accessories	—1.6	—5.9
Men's and boys' wear	—13.3	+7.2
Woolen goods	—30.3	—21.9
Musical instruments and radio	—31.0	+1.8
Miscellaneous	—2.7	—7.1

The average sales check in February was for $2 60, compared with $2 65 a year ago

Increase in Chain Store Sales in Federal Reserve District of New York in February.

According to the April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "Total sales of reporting chain store systems showed a considerably larger gain over last year in February than in January, due chiefly to a much larger increase in grocery sales." Continuing the Review says:

The increase in the number of stores operated was the same as in January, so that the sales per store were about equal to those of a year ago, whereas in January they averaged 6% smaller.

Variety, drug and five-and-ten-cent stores continued to report large increases over last year in total sales; but tobacco sales, although larger than a year ago, have failed to keep pace with the rapid expansion in the number of stores in operation. Sales of shoe and candy stores fall below last year, but the number of stores continued to show large gains.

Type of Store.	Percentage Change February 1926 from February 1925. Number of Stores.	Total Sales.	Sales per Store.
Grocery	+20.0	+23.9	+3.2
Variety	+16.6	+23.0	+5.5
Drug	+17 8	+18.8	+0.9
Ten-cent	+5.9	+9.0	+2.9
Tobacco	+16.3	+7.4	—7.6
Shoe	+15.9	—2.2	—15.6
Candy	+18.8	—3.7	—18.9
Total	+18.4	+18.3	—0.1

Business Conditions in Philadelphia Federal Reserve District.

Industries in the Philadelphia Federal Reserve District reported noticeable expansion in February over the previous month, says the April 1 "Business Review" of the Federal Reserve Bank of Philadelphia, which further records conditions as follows:

Employment in manufacturing plants was larger than in January and also greater than in February 1925. And preliminary figures received by this bank show that employment has remained at about the same level in March. Weekly wage payments at reporting plants, which furnish a good measure of their rate of operations, were 3.2% larger than in January and 5.5% above the same period of the previous year. Indeed, payroll disbursements were heavier in February than in any month since April 1924. Moreover, the anthracite mines, which had been idle for several months, have again become active and business has responded to the fuller employment in the hard coal counties.

February also witnessed an enlargement of building activity; contract awards and permits issued in the district were about 25% greater than in the previous month. Contract awards were also greater than in February 1925, although the value of permits issued showed a decline as compared with the previous year. Building material manufacturers, notably producers of brick, paints and lumber, report little change in conditions, and somewhat quieter business than in the same period of last year.

Conditions in the iron and steel industry have not been entirely satisfactory. Prices have been weak for some time past and iron production has been materially less than it was a year previous. Unfilled orders of the Steel Corporation declined from Jan. 31 to Feb. 28 and, on the latter date were 13% less than a year ago. Coal dealers report active distribution of domestic anthracite, but smaller demand for steam sizes. Sales of soft coal have fallen off during the past month, although weekly production continues well above last year's levels.

Most textile industries report quiet business, with many instances of price recessions. Sales of cotton and wool goods have been in smaller volume than a year ago and even silk fabrics demand is less than in the same period of 1925. The manufacturers of full-fashioned hosiery are well supplied with orders, but, in the seamless division, demand is only fair or poor. The carpet and rug industry is marking time until the spring auction. Only fair demand for leather and shoes is reported, and for the latter, sales are less than in 1925.

The volume of trade in February—the shortest month—has naturally been less than in January. Debits declined nearly 17% in February but, notwithstanding the fact that wholesale prices are now lower than they were a year ago, the volume this year was 6.8% greater than in 1925. Freight car loadings in the Allegheny district increased seasonally in February and were about equal to last year's total. Most lines of retail and wholesale trade were in smaller volume than in January and in many cases were also considerably less than in February 1925. March, however, witnessed a seasonal upturn in consumer buying.

City Conditions.

Conditions in the various cities of the district are by no means uniform. In most cases industrial activity is greater than in January, but, as compared with the previous year, Johnstown and Scranton, in particular, showed large declines in employment and wages. The changes from January to February generally reflect normal seasonal developments, especially in the case of building permits, retail trade and debits. One encouraging indication is that in nearly every city of the district savings deposits are substantially larger than they were a year earlier.

Business Forecast By Franklin National Bank of Philadelphia—Evidence of Seasonal Quickening of Activities.

The Franklin National Bank of Philadelphia in its April letter, "Trade Trends," presents the following business forecast:

The drastic decline of security values and the prevalence of generally adverse weather conditions have had a somewhat chilling effect upon business confidence in recent weeks. However, improvement in sentiment is now appearing with the arrival of spring. Evidence of at least a seasonal quickening of activities is at hand in a number of important lines. Meanwhile, by all normal measures, trade and industry remain at high levels.

According to the industrial records for January and February, increases are shown in many important lines. Over the first two months of this year the value of contracts for new building gained 37% compared with one year before. Steel ingot production increased nearly 2%. Automobile output increased 30%. Retail trade gained about 10%, while railroad traffic also was somewhat higher.

These records give unmistakable proof of vigorous business activity, yet there is much to be desired in the situation. Hand-to-mouth buying prevails and prices ahve shown a receding tendency in many lines. Profit margins are below expectations, although in 1925 the net profits of about 300 industrial, mercantile and public utility companies were approximately 30% larger than they were in 1924.

Conservatism in trade has been, and still is, marked. The stock market collapsed because of an over-extended speculative condition. Values were lifted beyond justifiable limits, and a disproportionate share of the nation's credit resources was being absorbed by security speculation. A return to realities was inevitable. But in industry there has been no spree of inflation or of speculation. Prices have not soared. In fact, wholesale commodity values now are about 3% under their level of one year ago.

Moreover, credit conditions remain relatively easy. During the past 25 years there has been no drastic nor extended depression in business when credit was in such ample supply as it now is. The course of business over the next few months will be determined largely by what happens in the important key industries of building, automobile and iron and steel. From all the records so far available these lines are active. In the iron and steel industry, increased demand in March caused outputs to rise as high as 97% of capacity for some important companies.

Increased demands for all classes of skilled labor and farm hands are reported by the Department of Labor for February and the early days of March. According to the Government authority full employment prevails in most sections of the country and the trend is upward.

Loading of Railroad Revenue Freight Still on the Increase.

Loading of revenue freight for the week ended on March 20 totaled 977,209 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 65,728 cars compared with the corresponding week last year and 68,819 cars over the corresponding week in 1924. Compared with the preceding week, the total for the week ended on March 20 was an increase of 9,798 cars, increases being reported in the total loading of all commodities except coal and coke.

Miscellaneous loading for the week of March 20 totaled 353,046 cars, an increase of 6,993 cars over the week before and 6,941 cars above the same week in 1925. It also was an increase of 31,388 cars above the same week in 1924.

Loading of grain and grain products amounted to 40,518 cars, an increase of 245 cars over the week before and 6,236 cars over the same week in 1925. It also was an increase of 2,726 cars above the same week in 1924. In the western districts alone, grain and grain products loading totaled 24,461 cars, an increase of 3,221 cars over the corresponding week last year.

Coal loadings totaled 182,205 cars, a decrease of 5,629 cars under the week before, but 42,459 cars above the same week in 1925. Compared with the same week in 1924, it also was an increase of 22,099 cars.

Loading of merchandise and less than carload lot freight amounted to 266,254 cars, an increase of 1,393 cars over the week before and 7,158 cars above the same weke in 1925. Compared with the corresponding period in 1924, it also was an increase of 15,644 cars.

Forest products loading totaled 78,998 cars, 4,685 cars above the week before, but 103 cars below the same week in 1925. It also was a decrease of 2,662 cars below the same week in 1924.

Coke loading totaled 14,331 cars, a decrease of 627 cars under the preceding week, but 2,297 cars above the corresponding week in 1925. Compared with the same week in 1924, it also was an increase of 1,019 cars.

Live stock loading for the week amounted to 29,487 cars, an increase of 2,130 cars over the week before and 1,499 cars above the same week in 1925, but a decrease of 1,585 cars below the same week of 1924. In the western districts alone, 22,810 cars were loaded with live stock during the week, 1,386 cars above the same week last year.

Ore loading totaled 11,370 cars, an increase of 608 cars above the preceding week, but 759 cars below the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 190 cars.

Compared with the preceding week this year, all districts except the Allegheny and Pocahontas showed increases in the total loading of all commodities. All districts showed increases not only over the corresponding week in 1925, but also over the corresponding period in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Week ended March 6	964,681	932,044	929,381
Week ended March 13	967,411	926,119	916,762
Week ended March 20	977,209	911,481	908,390
Total	11,017,760	10,849,640	10,680,622

Wholesale and Retail Trade in Federal Reserve District of Chicago During February.

With reference to wholesale and department store trade, the "Monthly Business Conditions Report," dated April 1, of the Federal Reserve Bank of Chicago says:

The five groups of wholesalers reporting regularly to this bank—grocery, hardware, dry goods, drug and shoe dealers—sold during February 1926 a smaller volume of goods than in the corresponding month of either 1924 or 1923, and with the exception of drug firms indicated declines from last year as well. Individually, only 31 out of 78 firms equaled their February 1925 business.

For the majority of grocery and drug dealers, sales were below the preceding month. For dry goods, on the other hand, gains this year contrast with 1922-25, in each of which years February was a lower sales month than January; in hardware and shoes increases predominated.

With 12 exceptions dealers reported smaller February collections than in January, declines ranging from 2.7% for grocery firms to 16.1% for dry goods; and except for hardware, in which a few large gains counteracted general decreases, aggregate receipts were less than in February 1925. Two-thirds of the grocery dealers reduced the accounts on their books during February; in the other groups the majority showed increases; all except drugs averaged decreases from Feb. 28 1925.

Thirty-four dealers had made net additions to their inventories by the end of February, and 14 showed reductions; by groups groceries averaged the smallest increase, 1.3%, and hardware the largest, 8.8%. Drug inventories are heavier than a year ago, but other stocks are lower.

Department Store Trade.

Two-thirds of the department stores reporting to this bank continued during February the contraction in sales noted a month earlier. Marked gains at some of the others, however, practically offset these declines, so that total sales of 86 firms for the district were within 1.1% of the January volume. About half the group sold more goods than a year ago, averaging an increase of 7.2% over February 1925; the index figure representing 65 stores rose to the highest point for any February on record (since 1919).

In collections all except four stores indicated declines from January, amounting for 67 firms to 22.3%. The gain of 11.9% over last year reflects individual increases at 39 stores and decreases at 20; for the same group total receipts were 38.6% of accounts outstanding at the beginning of the month, as compared with 39.4%, the corresponding 1925 ratio. Reductions in accounts receivable were general during the month.

Inventories at the end of February with few exceptions were higher than on Jan. 31, 65 stores aggregating additions of 6.9%; 12 firms reported heavier orders for new goods, and 15 lower. For half the firms this year's stocks exceeded the amount of goods held Feb. 28 1925. Sales during the month amounted to 27.2% of average stocks, as against 26.9% a year ago; ratios for the two months, January and February, are 54.3 and 52.9%, respectively.

Retail Shoe Trade.

February retail shoe trade, on a dollar basis, was less than the January volume; three-fifths of the dealers reporting to this bank registered decreases, the drop for the group amounting to 7.3%. Twenty-two firms furnishing both sales and accounts receivable data averaged a decline of 7.1% in the former item and 16.2% in the latter; for the same group the ratio of outstandings to sales fell from 97.6% on Jan. 31 to 88.1 by the end of February. Collections during the month, except for three firms, were smaller than the January receipts. After reductions for two consecutive months, inventories increased in February, aggregate stocks for 35 dealers advancing 9.7% over Jan. 31 and reflecting individual gains at two-thirds of the stores.

Federal Reserve Bank of Chicago on Industrial Employment Conditions.

Stating that "an upward trend was apparent in industrial employment during February, manufacturing plants of the Seventh District reporting an increase of 1.4% in working forces and of 4.1% in payrolls over the preceding month," the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report," April 1, says further:

February a year ago registered similar increases, 1.5 and 4.0%, respectively, which gains, however, were followed by several months of slight curtailment; such figures as are now available reflecting the employment situation for March, indicate that the gains made during February this year are being well maintained. The January-February changes within the several industrial groups comprising the aggregate employment reported, were also in close conformity with those of a year ago. Thus, in the metal industries there was an increase of 2.5% in employment this year, compared with 1.5% last year; in "vehicles," 2.8% with 2.0%; in "textiles," 2.4 with 2.7; and in food products, a decline of 1.4% this year, compared with 1.6% a year ago.

In the metals group the gains have been continuous since last July, amounting to approximately 12% since that time. A comparison with February a year ago reveals an expansion of about 4%. Employment in the aggregate has shown steady gains since last June, with a cumulative expansion of almost 5%, whereas the increase over a year ago does not greatly exceed 2%.

Improvement in employment conditions is reflected in the records of the free employment offices, where the excess of applicants to the number of positions available showed considerable reductions. In Illinois the ratio dropped from 190% at the close of January to 170 the last week in February; the Indiana offices reported a change from 158% to 124% for the same period.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DIST.

Industrial Group.	No. of Wage Earners. Week Ended Feb. 15 1926.	No. of Wage Earners. Week Ended Jan. 15 1926.	No. of Wage Earners. Per Cent Change	Total Earnings. Week Ended Feb. 15 1926.	Total Earnings. Week Ended Jan. 15 1926.	Total Earnings. Per Cent Change
All groups (10)	381,416	376,044	+1.4	$10,202,685	$9,800,697	+4.1
Metals and metal products (other than vehicles)	152,187	148,440	+2.5	3,880,772	3,735,204	+3.9
Vehicles	40,426	39,335	+2.8	1,271,422	1,129,685	+12.5
Textiles and textile products	29,753	29,048	+2.4	725,292	684,336	+6.0
Food and related products	49,040	49,749	—1.4	1,327,017	1,352,097	—1.9
Stone, clay & glass products	12,600	12,468	+1.1	367,058	361,865	+1.4
Lumber and its products	35,925	35,389	+1.5	886,825	810,231	+9.5
Chemical products	12,600	12,626	—0.2	345,407	336,993	+2.5
Leather products	16,731	17,046	—1.8	389,341	386,177	+0.8
Rubber products	3,182	3,254	—2.2	82,859	79,854	+3.8
Paper and printing	28,972	28,689	+1.0	926,692	924,255	+0.3

Decline in Production at Slaughtering Establishments in February Reported By Federal Reserve Bank of Chicago.

The following relative to the meat packing industry, prepared by the Division of Research and Statistics of the Federal Reserve Bank of Chicago, appears in the Bank's "Business Conditions Report" of April 1:

Production at slaughtering establishments in the United States was seasonally smaller in February than in the preceding period, and the employment for the last payroll in the month declined 5.4% in number, 8.0% in hours worked, and 6.8% in value from that shown for the corresponding dates in January. Domestic demand for meats slackened because of the influence of the Lenten period; the total value of sales billed to domestic and foreign customers by 52 meat packing companies in the United States declined 7.4% from January and was 8.2% greater than in February 1925. A portion of the increase in sales over 1925 may be attributed to the effect of higher prices paid for live hogs. March 1 inventories at packing plants and cold storage warehouses were under those of a year ago but exceeded holdings at the beginning of the preceding month. Chicago prices for fresh, sweet pickled and smoked pork advanced in February over those for January; values for dressed heavy sheep and medium quality steers held steady, whereas quotations for lard, lamb, dry salt meats, smoked picnics, good to choice veal, light-weight mutton and the majority of beef cuts declined. Quotations for pork and lard developed a slight firming tendency early in March; those for beef, veal and lamb showed signs of easing. Export trade remained somewhat restricted owing to observance of Lent in European countries and also because American domestic consumption continued at a level permitting preparation of only limited quantities of certain kinds of hog meats for exportation. Furthermore, the slaughter in the principal hog-producing countries of Europe continued in volume, sufficient to offer keen competition to imported fats on the part of the local product. A smaller tonnage of meat and lard was forwarded in February for export than in January, and the clearances of those commodities from North American ports also showed a decline. European representatives of United States firms had larger quantities of consigned goods on hand on March 1 than a month previous. British quotations for fats and boxed meats weakened during the month and continued under the United States basis, while prices in Continental markets remained nearly on a parity with those in Chicago.

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Progress in Diversified Farming.

Agricultural prosperity in the States of this district, says the Federal Reserve Bank of Minneapolis, is less dependent upon the grains than was true five years ago, because of the progress that has been made in the direction of diversified farming and increased interest in live stock and dairying. However, it continues to be dependent upon the cash grain situation, the bank notes in its "Monthly Review of Agriculture and Business Conditions," issued under date of March 29, from which we also take the following:

One of the outstanding problems in the agricultural situation is that of prices. According to the record of history, as shown by the accompanying chart giving prices since 1790 [this we omit.—Ed.], great wars have been accompanied by advancing prices and followed by declining prices. In the United States to-day, prices on the average are about 60% above pre-war levels in spite of a considerable decline which took place in 1920-21. Figures for wheat prices at Minneapolis, which are also presented in graphic form this month, show the effect of war demand and post-war liquidation. There was a considerable advance of wheat prices in 1924, but the trend generally has been downward since January 1925. Prices for all the grains declined in February and March this year. Present wheat prices are on a level with those prevailing in February 1921.

The agricultural outlook as recently described by the United States Department of Agriculture, which we reprint this month, suggests that price increases are not to be expected in 1926. Farmers' intentions to plant this spring, which the United States Department of Agriculture compiled, were released on March 19. For commodities of interest to producers in this district, changes as compared with actual plantings last year were reported as follows: a decrease of 1.8% in spring wheat; increases of 4.6% in oats, 5.7% in barley, 4.3% in white potatoes, 4-10 of 1% in flax, and about the same acreage of corn.

Total live stock holdings of all kinds on the farms in this district declined during the year 1925. However, there was an increase for sheep and

lambs. Wool production in 1925 was greater than in 1924, and owing to the increased number of sheep, prospective wool production should be greater. It is noteworthy that the number of milk cows increased, whereas there was a decline for the whole United States. These increases were overbalanced by declines in the holdings of cattle other than milk cows and of swine, due to the feed situation in 1924-25. Live stock marketings in February were one-fifth greater for cattle and calves than a year ago. It is particularly satisfying to note that hogs and cattle for feeding purposes continued to move from terminals in large volume during the month of February, the movement of hogs alone being double that of last year.

Banking developments during 1925 showed very definite trends in this district. The total of loans declined 62 million dollars for all banks in the district, and their investments were increased precisely the same amount. Borrowings by banks declined. The total of deposits declined slightly, but a closer analysis indicates that the individual deposits increased, while bankers' deposits declined. There was a decline in total deposits and balances of cash on hand, or with correspondents, were reduced. Purchases of investments by banks in this district during January and February of this year were three-fourths of the amount bought in the same months of last year. This fact, coupled with the simultaneous decline of deposits due to banks in our local reserve centres, indicates that the surplus funds of banks in this district are more fully utilized now than last year. Reports received from 24 selected banks in the larger cities of this district show that for these reserve centres commercial loans have been steadily advancing during the early months of 1926, that investments have been declining and that no important change has taken place in demand deposits or borrowings.

February is a poor month usually in which to make statistical comparisons. Owing to the shortness of the month, the typical midwinter or between-season dulness in business and the exaggerated effect that any weather change may have on the small volume of business, comparisons with January are of small value. Comparisons of February this year with last year show a decline in the total volume of general business in this district. For instance, there were declines of 2% in retail trade, 3% in total car loadings, other than less-than-carload lots, 4% in the amount of check payments through representative banks, 6% in the lumber sold by retail yards, measured in board feet, and 10% in the total farm income realized at terminal markets during the month upon sales of grains and live stock. During the first two weeks in March, check payments through banks were 14% less than during the same weeks of last year.

Although the totals declined, some bright spots are to be found, such as the general situation with reference to live stock, and the improvement in business activity in the wheat belt cities. Sales of securities by investment brokers were one-fifth greater than a year ago in February. Substantial increases over a year ago were shown in the sales of stock, city mortgages and obligations of industrial corporations; but declines were shown in sales of United States Government bonds, foreign securities, farm mortgages and municipal bonds and notes.

Course of Business in Federal Reserve District of Kansas City.

Evidence of general business stability in the Federal Reserve District of Kansas City and a volume which compared favorably with that at similar periods in former good business years was reflected by statistical reports, now complete for the first two months of this year, says the April 1 Monthly Review of the Federal Reserve Bank of Kansas City. The Review goes on to say:

Following the seasonal quite in the early weeks of the year there was some quickening of activity at the near approach of Spring, and in March business in some lines was a little ahead but in most lines behind that reported at the corresponding time last year.

The course of business in the District in January and February was indicated by the volume and the rate at which funds were checked out of banks by depositors. During the twenty-three banking days in a four-week period ending March 3 payments by check in twenty-nine leading cities was at the rate of $51,080,782 per day. During the preceding four weeks, ending February 3, in which there were twenty-four banking days, the average was $50,975,041 per day. During the four-week period ending March 4, 1925, the average for twenty-three banking days was $50,934,565 per day.

The trade reports showed buying by retailers from wholesalers was steady, although the bulk of merchandise distributed was in small lots for quick delivery. Sales reported in dollars by wholesalers of dry goods, hardware, furniture and millinery were larger in February than in January. Sales of dry goods in February were also larger than in February, 1925, but in other reporting wholesale lines there was some slackening and the volume was not up to that reported a year earlier. Retail trade during February, as reflected by dollar amounts of sales at department stores in leading cities, was 3.4% less than in February last year. Sales from January 1 to March 1, this year, were 2.2% under sales during the same period last year. Unofficial reports indicated March trade was quite and not up to the expectations of retailers.

The outstanding feature in mineral production during February was an increase over January in the daily average flow of crude oil, but the month's output was smaller than in February of last year. There was some increase in drilling operations over the preceding month and a year ago. Due to seasonally low demand for petroleum products, refinery operations were slightly reduced. Production of zinc and lead ores ran ahead of a year ago, but March reports indicated some curtailment on account of declines in prices. Activity at the soft coal mines slackened during February and production fell below that of a year ago.

Pork packing at the leading market centers of this district was nearly 42% behind February of last year and clearly reflected the large decrease in the supply of hogs. Slaughter of cattle and sheep for the dressed meat trade was heavier than last year, even though market supplies of both classes of live stock fell off.

The diminishing supply of wheat on farms and at the markets was also reflected in a decrease in production of flour at Southwest mills during February as compared with the corresponding month last year. On the other hand, with farm supplies of corn exceeding those of last year, marketings were smaller during February than in January and a year ago, which was attributed to this year's low prices.

The agricultural situation at the beginning of March was quite favorable. Farm work was well advanced, winter grains were in good condition, and prospects were favorable for a year of large production.

The live stock industry was in strong position in March. Adjustments of cattle prices to higher levels was encouraging to cattlemen and reports indicated a tendency to restock herds on ranges. Sheep men reported a good lamb crop in prospect and more sheep on farms than a year ago, but there was comparatively little contracting of both lambs and wool as compared with a year ago. Efforts to increase the hog supply by withholding sows from the markets and more extensive breeding were reported.

Building operations during the first two months of the year were moderately large, but the value of permits issued was considerably less than for the first two months of 1925. The labor outlook was good, with industrial employment in cities expanding and the call for farm help increasing with the advance toward spring.

Activity of Hosiery Industry in Philadelphia Federal Reserve District in February Compared with January.

A preliminary report on the hosiery industry in the Federal Reserve District of Philadelphia, compiled by the Bureau of the Census, is made public as follows by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

(In Dozen Pairs.)	Men's.				Women's.			
	Full-fashioned		Seamless		Full-fashioned		Seamless	
	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.
Production	32,264	—4.5	234,361	—9.2	445,846	—1.4	146,862	—8.2
Shipments	22,516	—5.5	235,165	—21.4	410,755	+3.2	150,320	+18.6
Finished stock*	24,484	+16.7	366,301	+0.1	380,474	+8.1	319,482	+0.2
Orders booked	13,518	—9.4	222,620	—10.8	325,527	—29.2	167,703	+19.0
Cancellations rec'd	546	—47.3	13,432	+133.3	17,302	—49.2	1,885	—8.6
Unfilled orders*	36,555	—20.4	402,336	—6.6	1469704	—6.8	156,410	+11.4

	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.
Production	24,514	—16.1	136,870	—10.6	56,368	+27.5	1077085	—4.7
Shipments	23,282	—11.5	184,116	+3.3	65,277	+7.6	1091451	—1.9
Finished stock*	52,277	+0.6	364,484	—9.0	92,522	—7.1	1600024	—0.6
Orders booked	24,654	+29.1	94,619	—5.7	32,426	+31.0	881,067	—12.7
Cancellations rec'd	451	+36.7	2,848	+29.8	1,726	—42.0	38,190	—21.2
Unfilled orders*	35,627	+3.6	482,510	—15.8	134,144	—12.6	2717286	—8.0

* End of month.

Smaller Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on March 24 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of February and the eight months ending with February 1926, with comparisons for the corresponding periods in 1925.

The exports of raw cotton were smaller this year in quantity and value, both for the month of February and the eight months' period than in the corresponding periods of the previous year, 556,185 bales having been shipped out in February 1926, as compared with 811,838 bales in February in 1925, and 6,189,098 bales in the eight months' period ending with February 1926, against 6,443,557 bales in the corresponding period a year ago. In value, the exports of raw cotton for the month of February this year were also smaller, being $60,433,154, as compared with $104,076,228 in February last year. For the eight months ending with February this year the value was $735,778,128, as against $835,054,655 a year ago. Exports of cotton cloths and manufactures likewise have decreased both in quantity and value in the eight months' period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of February.		8 Mos. Ended February.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters...bales	811,838	556,185	6,443,557	6,189,098
Value $	104,076,228	60,433,154	835,054,655	735,778,129
Cotton manufactures, total $	10,819,965	10,970,249	95,096,303	93,151,614
Cotton cloths, total sq. yds.	39,659,869	37,791,706	364,446,805	342,405,594
Value $	6,317,923	5,911,438	57,267,465	53,021,165
Tire fabrics sq. yds.	.....	165,726	.....	299,878
Value $	.....	59,473	.....	103,137
Cotton duck sq. yds.	723,952	1,016,958	6,438,978	7,727,301
Value $	334,671	401,089	2,900,403	3,289,369
Other cotton cloths—				
Unbleached sq. yds.	8,820,110	9,374,686	88,545,659	89,935,206
Value $	1,102,222	1,105,550	10,700,069	9,915,519
Bleached sq. yds.	7,530,030	6,385,033	60,386,497	57,961,570
Value $	1,057,068	887,491	8,632,309	8,323,357
Printed sq. yds.	8,316,764	7,434,521	72,887,856	63,963,730
Value $	1,163,142	1,053,060	9,917,473	8,739,157
Piece dyed sq. yds.	7,736,811	7,616,681	68,925,986	67,795,563
Value $	1,471,213	1,412,047	12,836,316	12,739,043
Yarn dyed sq. yds.	6,532,202	5,798,101	67,261,829	56,722,346
Value $	1,189,607	992,728	12,280,895	9,911,583
Cotton yarn, thread, &c.—				
Cotton yarn, thread, &c.—				
Carded yarn lbs.	932,096	967,608	7,362,805	8,852,655
Value $	383,450	397,296	3,155,956	3,675,320
Combed yarn lbs.	671,074	789,828	4,918,203	5,283,726
Value $	447,097	617,780	3,172,107	4,108,444
Sewing, crochet, darning and embroidery cotton lbs.	109,743	101,649	969,262	609,019
Value $	115,083	113,767	1,099,496	687,705
Cotton hosiery doz. pair	430,796	448,911	3,436,671	3,586,737
Value $	819,299	824,613	6,516,672	6,794,554

Fall River Weavers Quit When 3 Cent Raise Is Refused.

The following Associated Press advices from Fall River, Mass., March 30, are from the New York "Journal of Commerce":

Sixteen non-union weavers employed at Stafford Mill No. 1 here walked out today when the management refused an increase in wages for operating draper looms.

The weavers have been receiving 24 cents per cut for operating twenty-four looms and they have asked an increase of 3 cents per cut.

Decline in New Lumber Business.

The National Lumber Manufacturers' Association received telegraphic reports April 1 of the status of the lumber industry for the week ended March 27, from 372 of the larger softwood and 142 of the chief hardwood mills of the country. The 356 comparably reporting mills showed slight decreases in production and shipments and a little more noticeable decline in new business when compared with reports for the previous week, when, however, 27 more mills reported. In comparison with reports for the same period a year ago—when again 27 more mills reported—increases in all three items were noted, especially in shipments. The hardwood operations showed decreases in all three factors, particularly in new business, when compared with reports for the week earlier, when two more mills reported.

The 132 identical Southern Pine mills showed unfilled orders of 303,112,584 feet last week, as against 300,578,904 feet for the week before. No report for unfilled orders was received from the West Coast mills.

Altogether the 356 comparably reporting mills had shipments 99% and orders 95% of actual production. For the Southern Pine mills these percentages were repsectively 101 and 105; and for the West Coast mills 99 and 98.

Of the reporting mills, the 322 with an established normal production for the week of 206,015,183 feet, gave actual production 109%, shipments 108% and orders 107% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week of 1925.*	*Preceding Week 1926 (Revised).*
Mills	356	383	383
Production	253,108,024	247,835,301	258,166,981
Shipments	251,108,956	228,072,095	254,513,993
Orders (new business)	241,655,365	232,244,501	261,426,374

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 12 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	2,750,045,053	2,968,040,989	3,049,306,150
1925	2,702,409,325	2,758,915,563	2,678,127,691

The Southern Cypress Manufacutrers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended March 24 reported from 16 mills a production of 4,948,872 feet, shipments 4,620,000 and orders 4,900,000. In comparison with reports for the previous week, when three fewer mills reported, this Association showed a notable increase in production, shipments about the same and a good gain in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 106 mills reporting for the week ended Mar. 27 was 2% below production, and shipments were 1% below production. Of all new business taken during the week 37% was for future water delivery, amounting to 41,404,291 feet, of which 24,895,118 feet was for domestic cargo delivery, and 16,509,173 feet export. New business by rail amounted to 2,127 cars (approximately 63,810,000 feet—57% of the week's new business). Thirty-nine per cent. of the week's shipments moved by water, amounting to 44,244,261 feet, of which 27,504,632 feet moved coastwise and intercoastal, and 16,739,629 feet export. Rail shipments totaled 2,072 cars (approximately 62,160,000 feet—55% of the week's shipments), and local deliveries 5,811,276 feet.

Labor.—Logging and lumber manufacturing in the fir districts are operating with low turnover of labor, according to the Four L Employment Service. Employment conditions in the Inland Empire and other pine districts are steadily becoming better. Woods work is at the period between the closing of winter camps and the opening of summer operations. Logging companies are still waiting for water for log driving. Most of the larger sawmills are cutting, but not so many night shifts are at work as was the case a year ago.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 1.50% above production and orders 5.12% above production and 3.57% above shipments. New business taken during the week amounted to 73,476,720 feet, shipments 70,943,040 feet and production 69,896,769 feet. The normal production of these is 79,512,238. Of the 117 mills reporting running time, 79 operated full time, 16 of the latter overtime. One mill was shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with five fewer mills reporting, showed some increase in production, a nominal decrease in shipments, and new business about the same as that reported the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, (with nine mills closed down) reported a big increase in production, a slight increase in shipments and a heavy decrease in new business

The California Redwood Association of San Francisco, California, reports were not received.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, showed a substantial increase in production, shipments about the same and a marked increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, showed production and shipments about the same, and new business considerably less than that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with five fewer mills reporting, showed a heavy decrease in production, a notable decrease in shipments, and a slight decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills production as 5,031,000 ft., shipments 3,430,000 and orders 2,312,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports from 126 units, production as 17,175,133 ft., shipments 19,326,372 and orders 16,287,990. The normal production of these units is 21,848,000 ft.

For the past 12 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 307,872,241 ft., shipments 300,528,221 and orders 314,102,745.

Gasoline Prices Advance in New York and New England

The Standard Oil Co. of New York announced this week an advance of 1c. a gallon in the price of gasoline throughout New York and New England. This is the second increase announced this year. The tank-wagon quotation now is 19c. a gallon and the service station price 22c. The advance was followed immediately by the Tide Water Associated Oil Co., the Gulf Refining Co., the Sinclair Consolidated Oil Corp. and other companies operating in the same territory.

Last week the Magnolia Petroleum Co. announced a reduction in the service price of gasoline in Texas to 2c. above the tank wagon price as compared with a margin of 3 to 5c. previously. The Gulf Oil Corp., the Texas Co. and the Humble Oil & Refining Co. met the reduction.

Dispatches from Chicago on April 2 state that U. S. motor gasoline has been reduced this week by ⅛ of a cent a gallon on minimum price to 10⅛ and 10¼c.

It was also recently reported that Pennsylvania refiners have reduced the prices of cylinder oils ½c. a gallon and steam refined oils ¼ to ½c. a gallon.

The Standard Oil Co. of New Jersey announced on March 30 a reduction of ¼c. a gallon in the export price of refined oil, to 18.15c. a gallon, and ½c. a gallon in water white kerosene to 19.40c. a gallon. The Tide Water Oil Co. met this reduction.

Anthracite Prices for April Unchanged—Bituminous Coal Output Declines With Prices Weaker.

The principal item of interest in the coal market last week was the announcement by the anthracite companies that there would be no change in their price lists for April, states the "Coal Trade Journal" in its weekly review of market conditions, issued March 31. Many dealers had been holding back their orders, expecting that the usual April 1 reduction would take place. Smokeless coal at tide was weaker and orders were not at all numerous. Production of anthracite was about up to normal but the output in most of the bituminous fields fell off, according to the "Journal," which further states:

Weakness in tidewater smokeless situation at Boston continued last week and offerings were made at extremely low prices. The next item of importance was the opening of bids for furnishing the state with coal for the next year. This brought forth some very low prices. The third event of importance was the announcement of the new spring retail prices for anthracite. These were lower than those prevailing over the last month or so but higher than those prevailing a year ago. This drop in price of tidewater smokeless coal was due to large arrivals resulting in the spot shippers reducing the price. Private pockets followed. The reduction was more marked in Providence than at Boston. Most recent arrivals have been subject to demurrage. This condition at the ports has encouraged consumers to hold back from contracting. This lack of market in New England has resulted in the lowering of vessel rates from the southern loading piers and also caused a depression in the small rail markets.

Retailers in the New York area were holding off last week, awaiting the announcement of April prices. Late in the week, however, the line companies announced that there would be no change during April, so it was expected that dealers would be forced into the open market to meet their immediate needs. Pea coal was in greatest demand with stove, nut and egg next in the order of popularity. Independent prices on an average were 50 cents below those of the previous week. Steam prices in general were weak and there was no noticeable demand for anthracite substitutes.

Anthracite.

Anthracite retailers in Philadelphia were expecting a drop in independent prices with the approach of warm weather and the general slackening of orders. Uncertainty as to April prices was holding up a number of contracts for steam sizes. Industrial consumers still have considerable soft coal on hand and will not be in the market until this is worked off. Local dealers were well stocked with anthracite and consequently the edge was off the market. The bituminous market was very inactive, as consumers were well stocked up with distress coal. Coke was way down in price and the various pools showed little strength, if any.

Last week showed a further softening of prices at southern loading ports, and good pool No. 1 coal was offered at an extremely low price.

Prices for coal in the central Pennsylvania bituminous district have been kept at a low point by the large quantities of distress coal which have been bought up by the railroads at very low prices and the resumption of anthracite mining. A good volume of production was maintained for some time after the strike terminated, causing distress tonnage to pile up, particularly in the East. Loading for the past week was under those of the previous week.

With supplies plentiful and future prices uncertain, few contracts have been signed up in the Pittsburgh territory. Buying in general fell off also resulting in curtailed production, resulting in prices becoming more stable. Slack was steady and industrial demand unchanged. By-product coal prices were off slightly. Connellsville coke production was above that of the previous week and prices in better shape.

In northern West Virginia, mine-run hit a new low level last week and there was no demand for lump or prepared sizes. Slack was unchanged but moving very slowly. Practically no coal being prepared, it was possible for operators to reduce their storage pile of slack materially. No contracts were reported and this condition was expected to continue until the lake season opens, about May 1. With the exception of those working on contracts, mines in that region were working two to three days a week. Production last week was considerably under that of the previous week.

Anthracite.

Operators in southern West Virginia were marking time, awaiting the opening of the lake season to counteract the diminishing volume of domestic business. In the smokeless grades mine-run showed the greatest stability, although it was a little weaker than it was during the previous week. Slack showed a slight further weakness. The tidewater situation was unchanged. Contract prices on smokeless have been a little higher so far than was generally expected earlier in the season. High volatile prices were well sustained due to the cold weather. Mine-run showed the greatest spread in price and gas and by-products mine-run commanded a slight premium. Slack held up well. Production in high volatile fields was held down to quite a low point and the smokeless fields were keeping their output fairly well up.

Plenty of good coal was being offered in the Upper Potomac and western Maryland fields, but takers were few and far between, as they were waiting for lower prices. This is keeping prices at a low point and retarding the consummation of contracts. Prices in general were below those of the previous week.

Although there has been considerable negotiating regarding contracts for Virginia coal, not many of these contracts have been reported as being signed as consumers were waiting until the last minute in the hope of lower prices. Prepared grades were weak, and most producers reduced the volume of screen sizes produced. A fairly good industrial demand from the southern states was reported. Production was still on a high level.

Nothing sensational or startling marked the passing of the coal year 1925-1926 in either the anthracite or the bituminous markets of the country, declared the "Coal Age" in its April review. Here and there, as on the Missouri River, for example, a brief weather flurry brought a final burst of activity to the domestic trade. Such flurries, however, were outnumbered by the slumps induced by a climbing mercury in other parts of the country. For the most part, the past week revealed merely the accumulation or the intensification of the effects of factors which had been at work for some time, adds the "Age," which we quote further:

Bituminous production, which showed an unexpected and still unexplained reversal of form the second week in March, again hit the downgrade during the week ended March 20. Output that week, according to the Bureau of Mines, was 10,273,000 net tons, a decline of 417,000 tons. Production, however, is still ahead of demand. Every mining field has its quota of "no bills" and distress tonnage has its depressing influence upon the movement at many eastern terminals.

Spot prices, on the whole, weakened—particularly in the East and upon eastern and southern coals in the markets of the Middle West. The "Coal Age" index of spot bituminous prices on March 29 stood at 163 and the corresponding price was $1.98. This was a drop of four points and 4c. when compared with March 22. Illinois and Indiana quotations were well maintained. Kentucky and West Virginia prices generally were softer and pool quotations at the Atlantic seaboard again declined.

Speculation as to the course the new year will take naturally holds the center of discussion, but no clear course of action has been mapped out. Those producers in union fields who have not lined up non-union connections are resigned to further suspensions of operations until such time as a modification of the Jacksonville scale can be effected. The uncertainty as to when that change will come underlies the deep pessimism in the Pittsburgh district and in the southern Ohio field.

Contracting still is backward. Nevertheless, it is probable that more activity in this connection is being conducted under cover than current reports would indicate. There are certain well-established connections involving the annual movement of large tonnages which may be counted upon to continue undisturbed. At the same time it is recognized that the existing conditions offer little incentive to the buyer to contract—especially if he represents an industry which can afford to gamble with its fuel supply.

Anthracite production continues at a high rate. There are signs, however, that the most pressing demands of the consumer have been met. Company operators are starting to store some of their steam coal output and independents find increasing sales resistance to the movement of No. 1 buckwheat. Even the retail buyers are more discriminating in their purchase of the high-dollar independent domestic.

As forecast in "Coal Age" six weeks ago, it now appears to be well settled that there will be no spring reduction in mine prices of the large sizes. Whether the prices established in February will be used as a basis upon which to build advances during the spring and summer months is a question now troubling some people. Upon this point there has been no official announcement or comment.

The Connellsville coke trade has settled into its regular groove.

Production of Coal in February.

The table below, compiled by the United States Bureau of Mines, presents, for the first time, estimates of soft coal production, by States, in February. Total production during the month amounted to 46,577,000 net tons, a decrease of 7,085,000 tons from that in January. The daily rate of output for the country as a whole in February was less by 173,000 tons, or 8%, than that in January. The detailed figures indicate that this decrease in daily rate was reflected in every State in the country except Pennsylvania, where there was a gain of about 1%.

Since there were approximately 25.3 working days in January and 23.9 in February, the average daily production—shown by States for the two months—forms a better basis of comparison. The last three columns of the table show the total amount of soft coal produced in each State since April 1 1925, the beginning of the present coal year. Similar data, given for corresponding periods in the past two coal years, make possible an interesting comparison.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN FEBRUARY 1926 AND IN FIRST ELEVEN MONTHS OF LAST THREE COAL YEARS.a (NET TONS).

State.	Jan. 1926.a		Feb. 1926.a		April 1 to Feb. 28.		
	Month.	Daily Avge.	Month.	Daily Avge.	a 1925-26.	a 1924-25.	1923-24.
	Two ciphers omitted in each column.						
Alabama	2,117.0	83.7	1,801.0	75.4	19,956.0	17,437.0	18,681.0
Arkansas	163.0	6.4	117.0	4.9	1,324.0	1,307.0	1,272.0
Colorado	1,079.0	42.7	750.0	31.4	9,453.0	9,454.0	9,683.0
Illinois	7,767.0	307.0	5,743.0	240.3	63,942.0	59,597.0	70,911.0
Indiana	2,353.0	93.0	1,733.0	72.5	20,066.0	19,007.0	23,325.0
Iowa	539.0	21.3	435.0	18.2	4,395.0	4,677.0	5,335.0
Kansas	449.0	17.7	334.0	14.0	3,785.0	3,803.0	4,132.0
Kentucky—East	3,759.0	148.6	3,347.0	140.0	38,648.0	33,515.0	32,772.0
West	1,642.0	64.9	1,164.0	48.7	12,528.0	7,962.0	10,082.0
Maryland	333.0	13.2	303.0	12.7	2,556.0	1,927.0	2,040.0
Michigan	77.0	3.0	59.0	2.5	651.0	697.0	994.0
Missouri	283.0	11.2	202.0	8.5	2,333.0	2,132.0	3,035.0
Montana	245.0	9.7	211.0	8.8	2,410.0	2,471.0	2,872.0
New Mexico	271.0	10.7	219.0	9.2	2,294.0	2,527.0	2,642.0
North Dakota	104.0	4.1	97.0	4.0	1,000.0	1,031.0	1,159.0
Ohio	2,745.0	108.0	2,539.0	106.2	25,037.0	25,322.0	37,559.0
Oklahoma	229.0	9.1	174.0	7.3	2,032.0	2,078.0	2,631.0
Pennsylvania	13,995.0	553.0	13,372.0	559.5	130,835.0	115,987.0	157,704.0
Tennessee	543.0	21.5	499.0	20.9	5,571.0	4,190.0	5,360.0
Texas	85.0	3.4	68.0	2.8	816.0	1,015.0	1,100.0
Utah	457.0	18.1	306.0	12.8	4,207.0	4,249.0	4,396.0
Virginia	1,179.0	46.8	1,080.0	45.2	11,752.0	9,863.0	10,911.0
Washington	221.0	8.7	201.0	8.4	2,213.0	2,273.0	2,545.0
West Virginia	12,295.0	486.0	11,289.0	472.3	120,433.0	94,738.0	102,012.0
Wyoming	724.0	28.6	526.0	22.0	6,336.0	6,039.0	6,968.0
Others	8.0	3	8.0	3	90.0	209.0	218.0
Total	53,662.0	2,121.0	46,577.0	1,948.0	494,663.0	433,507.0	520,339.0

a Subject to revision.

Production of anthracite in February amounted to 2,083,000 net tons. Figures of production in February and in January of preceding years are given, but since the mines were not reopened until in the latter half of February 1926 the record is of slight comparable significance. Total output in the first eleven months of the present coal year, compared with similar records for the past nine years, shows the extent of the curtailment resulting from the suspension.

PRODUCTION OF ANTHRACITE IN FEBRUARY AND IN FIRST ELEVEN MONTHS OF LAST TEN COAL YEARS (NET TONS).

Coal Year.	January.	February.	April 1 to Feb. 28.
1916-17	7,672,000	6,688,000	78,921,000
1917-18	7,270,000	7,494,000	a90,990,000
1918-19	7,819,000	5,102,000	a87,601,000
1919-20	7,459,000	6,415,000	83,855,000
1920-21	7,681,000	7,983,000	83,453,000
1921-22	6,566,000	7,096,000	80,794,000
1922-23	8,521,000	7,602,000	47,963,000
1923-24	7,724,000	7,428,000	83,193,000
1924-25.b	7,419,000	7,176,000	79,462,000
1925-26.b	173,000	2,083,000	42,737,000

a Year of high washery production. b Subject to revision.

Production of Bituminous Coal Resumes Downward Trend—Output of Coke Unchanged—Anthracite Production Shows Small Decrease.

Production of soft coal during the week ended March 20, including lignite and coal coked at the mines, is estimated at 10,273,000 net tons, a decrease, compared with that in the preceding week, of 417,000 tons, or 3.9%. Thus the downward trend, temporarily halted in the week of March 13, was resumed, states the United States Bureau of Mines, which we quote further:

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).a

Including Coal Coked.	1925-26 Week.	1925-26 Coal Yr to Date.	1924-25 Week.	1924-25 Coal Yr to Date.
March 6	10,460,000	505,052,000	9,384,000	442,890,000
Daily average	1,743,000	1,764,000	1,564,000	1,551,000
March 13.c	10,690,000	515,742,000	8,641,000	451,531,000
Daily average	1,782,000	1,764,000	1,440,000	1,548,000
March 20.d	10,273,000	526,015,000	8,283,000	459,814,000
Daily average	1,712,000	1,763,000	1,381,000	1,545,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in April to equalize number of days in the two years. c Revised. d Subject to revision.

Total production of bituminous coal during the present coal year to March 20 (approximately 298 full working days) is 526,015,000 net tons. Production for similar periods in the past seven coal years is given below:

1918-19.....541,670,000 net tons	1922-23.....420,148,000 net tons
1919-20.....477,543,000 net tons	1923-24.....547,258,000 net tons
1920-21.....524,157,000 net tons	1924-25.....459,814,000 net tons
1921-22.....431,017,000 net tons	

ANTHRACITE.

Production of anthracite appears to have found a level in the two latest weeks for which figures are available. Output in the week ended March 20

is estimated at 1,963,000 net tons, less by 3,000 tons than that in the preceding week. Total production of anthracite during the present coal year to March 20 is 48,451,000 tons—35,536,000 tons, or 42.3%, less than in the corresponding period in the year 1924-25.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

Week Ended—	1925-26 Week.	1925-26 Coal Yr. to Date.	1924-25 Week.	1924-25 Coal Yr. to Date. a
March 6	1,789,000	44,522,000	1,655,000	80,818,000
March 13	1,966,000	46,488,000	1,656,000	82,474,000
March 20	1,963,000	48,451,000	1,513,000	83,987,000

a Minus one day's production in April to equalize the number of days in the two years.

BEEHIVE COKE.

For the third successive week in March beehive coke production, as indicated by reports of loadings by the principal coke carriers, has remained at practically the same level—263,000 net tons. This is 87,000 tons, or 25% less than the weekly average for the month of February, when the scarcity of anthracite strengthened the demand for beehive. Compared with output in the corresponding week in 1925, the week of March 20 shows an increase of 16%.

Total production of beehive coke since January amounts to 3,573,000 net tons, a figure greater by about 24% than that for a similar period in 1925.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended Mar. 20 '26b	Week Ended Mar. 13 '26c	Week Ended Mar. 21 '25	1926 to Date.	1925 to Date a
Pennsylvania and Ohio	210,000	201,000	172,000	2,916,000	2,270,000
West Virginia	17,000	18,000	14,000	193,000	154,000
Ala., Ky., Tenn. & Georgia	18,000	22,000	22,000	236,000	261,000
Virginia	9,000	10,000	10,000	119,000	112,000
Colorado & New Mexico	6,000	8,000	4,000	65,000	47,000
Washington & Utah	3,000	4,000	4,000	44,000	51,000
United States total	263,000	263,000	226,000	3,573,000	2,895,000
Daily average	44,000	44,000	38,000	55,000	43,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised since last report.

Analysis of Imports and Exports of the United States for February.

The Department of Commerce at Washington on March 30 issued its analysis of the foreign trade of the United States for the month of February and the eight months ending with February. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF FEBRUARY 1926.
(Values in 1,000 Dollars.)

Groups.	Month of February. 1925. Value.	1925. P. C.	1926. Value.	1926. P. C.	Eight Months Ending February. 1925. Value.	1925. P. C.	1926. Value.	1926. P. C.
Domestic Exports—								
Crude materials	129,333	35.5	89,317	25.8	1,075,895	33.0	1,006,845	31.1
Foodstuffs, crude and food animals	23,488	6.4	12,172	3.5	360,342	11.0	173,102	5.4
Manufac'd foodstuffs	46,347	12.7	41,837	12.1	398,291	12.3	383,530	11.9
Semi-manufactures	47,781	13.1	47,917	13.9	407,533	12.4	418,184	12.9
Finished manufactures	117,882	32.3	154,576	44.7	1,021,342	31.3	1,250,839	38.7
Total domestic exp.	364,831	100.0	345,819	100.0	3,263,403	100.0	3,232,500	100.0
Foreign exports	5,845		7,098		54,977		64,140	
Total	370,676		352,917		3,318,380		3,296,640	
Imports—								
Crude materials	130,658	39.2	174,020	44.8	902,094	36.8	1,292,327	43.5
Foodstuffs, crude and food animals	36,778	11.1	42,110	10.8	295,184	12.8	352,448	11.9
Manufac'd foodstuffs	39,774	12.0	35,998	9.3	278,483	11.1	253,032	8.5
Semi-manufactures	63,657	19.0	72,844	18.7	450,187	18.4	523,585	17.7
Finished manufactures	62,590	18.7	63,531	16.4	514,046	20.9	546,699	18.4
Total	333,457	100.0	388,503	100.0	2,439,994	100.0	2,968,091	100.0

Crude Oil Output Shows Slight Increase.

With an increase of 4,850 barrels per day, as estimated by the American Petroleum Institute, the daily average gross crude oil production in the United States rose from 1,928,950 barrels to 1,933,800 barrels during the week ended March 27. The daily average production east of California was 1,329,300 barrels, as compared with 1,321,950 barrels, an increase of 7,350 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Mar. 27 '26.	Mar. 20 '26.	Mar. 13 '26.	Mar. 28 '25.
Oklahoma	461,850	451,350	452,700	452,100
Kansas	103,050	102,850	103,350	85,300
North Texas	84,800	83,250	83,450	85,600
East Central Texas	58,400	58,950	59,200	154,000
West Central Texas	77,500	78,000	80,250	51,500
Southwest Texas	39,600	40,100	39,650	44,550
North Louisiana	48,350	48,700	48,650	50,950
Arkansas	168,050	165,100	164,200	116,550
Gulf Coast	90,250	94,450	95,000	93,450
Eastern	97,500	97,500	97,500	100,000
Wyoming	72,400	73,050	74,250	80,250
Montana	17,200	17,450	18,400	7,800
Colorado	6,550	7,250	7,200	2,500
New Mexico	3,800	3,950	3,900	550
California	604,500	607,000	607,500	597,500
Total	1,933,800	1,928,950	1,935,200	1,922,600

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, north, east central, west central and southwest Texas, North Louisiana and Arkansas, for the week ended March 27 was 1,041,600 barrels, as compared with 1,028,300 barrels for the preceding week, an increase of 13,300 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 907,050 barrels, as compared with 895,100 barrels, an increase of 11,950 barrels.

In Oklahoma production of South Braman is reported at 11,150 barrels, against 12,450 barrels; Thomas, 6,800 barrels, against 7,050 barrels; Tonkawa, 42,050 barrels, against 41,900 barrels; Garber, 29,000 barrels, against 24,200 barrels; Burbank, 43,600 barrels, against 43,850 barrels; Davenport, 20,750 barrels, against 21,650 barrels; Bristow-Slick, 31,000 barrels, against 31,450 barrels; Cromwell, 18,700 barrels, against 18,550 barrels, and Papoose, 13,000 barrels, against 12,900 barrels.

The Mexia Pool, east central Texas, is reported at 12,850 barrels, against 12,950 barrels; Corsicana-Powell, 31,900 barrels, against 32,100 barrels; Wortham, 10,300 barrels, against 10,500 barrels; Reagan County, west central Texas, 32,300 barrels, against 31,600 barrels; Haynesville, north Louisiana, 10,450 barrels, against 10,400 barrels; Cotton Valley, 8,250 barrels, against 8,300 barrels; Urania, 6,000 barrels, against 5,700 barrels, and Smackover, Ark., light, 17,650 barrels, against 18,500 barrels; heavy, 134,500 barrels, against 133,200 barrels. In the Gulf Coast field Hull is reported at 15,800 barrels, against 16,100 barrels; West Columbia, 10,100 barrels, against 9,950 barrels; Orange County, 12,700 barrels, against 16,650 barrels; South Liberty, 6,900 barrels, against 7,050 barrels; Boling, 2,650 barrels, against 2,850 barrels, and in the southwest Texas field, Luling is reported at 21,950 barrels, against 22,050 barrels; Lytton Springs, 7,650 barrels, against 7,700 barrels; Piedras Pintas, 200 barrels, against 150 barrels.

In Wyoming, Salt Creek is reported at 51,900 barrels, against 52,700 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 110,000 barrels, against 110,500 barrels; Huntington Beach, 44,000 barrels, no change; Torrance, 28,00 barrels, no change; Dominguez, 21,000 barrels, against 20,000 barrels; Rosecrans, 20,000 barrels, against 21,500 barrels; Inglewood, 51,500 barrels, no change, and Midway-Sunset, 93,000 barrels, no change.

Steel Production Continues High—Output of Pig Iron Shows Increase of 6%—Prices Firm.

In a week in which the securities market has raised anew the question how far its continued declines are a forecast of the course of business later in the year, the steel trade has repeated with little variation its performance of recent weeks, the "Iron Age" states in its market review of April 1. There is little surprise, indeed, that the rate of new buying in the final week of March still showed the gain over February that had been reported in the three preceding weeks, declares the "Age," which further adds:

The fact is that some consumers have been delaying purchases to the point of being unable to get deliveries when wanted. Hence the entire absence of one feature of old-time stock market declines—cancellations and postponed deliveries of steel bought on time contracts. Interest has centered in the continued high production of steel, in view of predicted falling off in some lines of consumption and of the exceptional rate of the Steel Corporation's activities, which for a part of the week has been at 100% of practical capacity.

Pig iron output in March was the largest in 12 months. Estimates by wire from furnace companies which produced 92% of the total in February indicate that approximately 3,430,000 tons was made in March. This is at the rate of 110,640 tons a day and compares with 2,923,415 tons in February, or 104,408 tons a day.

More blast furnaces went in in February and the number active on April 1 is estimated at 236, against 226 on March 1, a gain of 10, of which 4 were Bethlehem Steel Co. furnaces.

While March output of steel ingots may have established a new record, the March pig iron output, taken at the estimate of 3,430,000 tons, falls below that of March in each of the three preceding years, the total for March, 1925, being 3,564,247 tons, against 3,466,086 tons in 1924 and 3,523,868 tons in 1923.

The falling off this year, more than half of it in the Steel Corporation's total, confirms what has been pointed out previously—that the overproduction noticed in the first quarter of 1925, 1924 and 1923 was not repeated this year.

The recent steadiness of most finished steel prices has been noteworthy. Plates, which have been repeatedly a synonym of weakness, have been stronger throughout March, and the 1.90c. Pittsburgh price is now more general than at any time since Jan. 1.

Seeing that orders have been coming in for weeks in volume sufficient to maintain mill schedules, producers are disposed to think less of unfilled tonnage as a barometer of consumption. However, it is believed that April and May will be more conclusive on that point than February and March have been.

Demand for an upward adjustment of sheet mill wages—hardly a price-weakening factor—is looked for with the meeting next week of the union organization in Pittsburgh. The sliding scale agreement based

on sheet prices has developed some dissatisfaction, seeing that general iron and steel labor has been stationary for over two years, while the sheet-mill scale has followed the declining sheet market.

An index of the activity among iron and steel consumers is given by the employment figures for February of the National Metal Trades Association. The number of employees reported for that month, 652,844, was the largest in five months. Gains were recorded for all sections, with Detroit showing the greatest increase over January.

The Northern Pacific R. R. has ordered 1,000 automobile cars.

The Ford Motor Co. bought 300,000 tons of Lake Superior ore for this year's delivery, and a Pittsburgh steel interest covered for 150,000 tons.

Bids for 3,800 tons of 60-lb. rails for the Hambi R. R., Japan, brought American and Continental quotations figuring back to 29 a ton at mill, or the £6 price understood to have been set by the revived International Rail Makers Association.

Some 5,300 tons of cast iron pipe for Barranquilla, Colombia, after being offered in turn to the Gelsenkirchen and Pont-a-Mousson works, has been ordered of the United States Cast Iron Pipe & Foundry Co.

February production of malleable castings was the largest in more than a year, except for January and last October.

The "Iron Age" composite price for finished steel is slightly higher at 2.439c. per lb., after standing at 2.431c., for four weeks.

Finished Steel—March 30 1926, 2.439c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.431c.
	One month ago	2.431c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Pig Iron—March 30 1926, $21.38 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$21.38
	One month ago	21.46
	One year ago	21.54
	10-year pre-war average	15.72

	Finished Steel—High.		Finished Steel—Low.		Pig Iron—High.		Pig Iron—Low.	
1926	2.453c.	Jan. 5	2.424c.	Feb. 9	$21.54	Jan. 5	$21.38	Mar. 9
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30.86	Mar. 20	20.77	Nov. 20

With scarcely an obstacle to block its passage the iron and steel industry is gliding smoothly into second quarter, observes the "Iron Trade Review" this week. While sentiment throughout the country is not uniformly optimistic over continuance of activities at the present high rate, definite signs of faltering in demand are not yet in evidence. Compared with conditions prevailing at this time last year, the industry now is in a strong position. The United States Steel Corp. is operating in excess of the scheduled rate of 95% of ingot capacity. While definite figures are not yet available it appears that the entire Chicago district made more steel in March than in any preceding month in history, continues the "Review," which we further quote in part:

The volume of demand also was reflected in pig iron output in March, which according to estimates furnished "Iron Trade Review" by blast furnace operators, totals about 3,435,525 tons. This is equivalent to daily output of 110,823 tons, a gain of 6.1% over the daily average for February. On the last day of March 235 or 62.4% of the country's 377 serviceable *stacks* were active.

Interest in probable activity of the automobile industry during the next quarter is accentuated by the fact that four important builders curtailed production. On the other hand, manufacturers of several moderate priced cars oversold outputs in March, and therefore the striving for greater capacity production now more closely parallels actual volume of sales than in previous years. It is believed the likelihood of serious curtailment of orders in case of sharp reductions in production is remote.

While a general buying movement in pig iron has not yet materialized, sales aggregating about 100,000 tons were reported during the week. The market is more active than at any time since majority of first quarter needs were contracted about three months ago. Prices are firm and an unusual degree of stability is indicated.

Ferromanganese was offered last week at $88, the lowest figure in the recent flurry of activity. English and German material are held at the old price of $110, Atlantic seaboard.

The "Iron Trade Review's" London cable reports reaction in British market in response to declines in American prices.

The "Iron Trade Review's" composite price this week is $38.86. This compares with $38.93 the week before and $38.89 the previous week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Mar. 31, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $14,800,000 in holdings of discounted bills and of $21,600,000 in Government securities, together with a decline of $29,900,000 in cash reserves and an increase of $16,900,000 in Government deposits.

Discount holdings of the Federal Reserve Bank of Chicago went up $33,700,000 during the week and those of St. Louis $4,900,000, while the San Francisco bank reports a decrease of $13,000,000, Philadelphia a decrease of $5,200,000, Kansas City a decrease of $4,900,000, and Cleveland a decrease of $4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings changed little except in the case of the St. Louis bank, which reports a decrease of $3,600,000. Holdings of all classes of Government securities went up during the week—Treasury notes by $10,300,000, United States bonds by $6,200,000, and Treasury certificates by $5,100,000.

The principal changes in Federal reserve note circulation were an increase of $3,600 at the Philadelphia bank and a decrease of $3,200,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1881 and 1882. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 31 1926 follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	—$29,900,000	—$62,800,000
Gold reserves	—27,600,000	—79,100,000
Total bills and securities	+35,700,000	+139,000,000
Bills discounted, total	+14,800,000	+232,500,000
Secured by U. S. Govt. obligations	—29,100,000	+107,300,000
Other bills discounted	+43,900,000	+125,200,000
Bills bought in open market	—2,600,000	—66,700,000
U. S. Government securities, total	+21,600,000	—28,000,000
Bonds	+6,200,000	—11,900,000
Treasury notes	+10,300,000	—114,300,000
Certificates of indebtedness	+5,100,000	+98,200,000
Federal reserve notes in circulation	—2,500,000	—53,200,000
Total deposits	+9,700,000	+127,700,000
Members' reserve deposits	—2,800,000	+82,500,000
Government deposits	+16,900,000	+51,400,000

The Week with the Member Banks of the Federal Reserve System.

It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

The Federal Reserve Board's statement of condition o 711 reporting member banks in leading cities as of March 24 shows an increase of $3,000,000 in loans and discounts and a decline of $124,000,000 in investments. These changes were accompanied by declines of $273,000,000 in net demand deposits and $83,000,000 in Government deposits, and increases of $20,000,000 in time deposits and $126,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $48,000,000 in loans and discounts and a decrease of $72,000,000 in investments, together with a reduction of $93,000,000 in net demand deposits, and an increase of $40,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds were $10,000,000 below the total reported a week ago, declines of $15,000,000 in the Philadelphia district, $11,000,000 in the Chicago district and $9,000,000 in the Kansas City district being nearly offset by an increase of $30,000,000 in the New York district. "All other" loans and discounts were $14,000,000 larger than a week ago, the principal changes including increases of $25,000,000 in the New York district and $8,000,000 in the Cleveland district, and reductions of $13,000,000 and $9,000,000 in the Chicago and San Francisco districts, respectively.

Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City declined $114,000,000, of which $7,000,000 was in loans for their own account, $76,000,000 in loans for the account of out-of-town banks and $31,000,000 for the account of others. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities declined by $115,000,000, of which $59,000,000 was in the New York district, $21,000,000 in the Chicago district and $15,000,000 and $9,000,000 in the Boston and Cleveland districts, respectively. Holdings of other bonds, stocks and securities decreased $9,000,000, a reduction of $18,000,000 in the New York district being partly offset by an increase of $13,000,000 in the Boston district.

Net demand deposits were $273,000,000 lower than a week ago, reductions being reported for all districts except Minneapolis. The principal reductions by districts were as follows: New York, $97,000,000; Chicago, $77,000,000; San Francisco, $21,000,000; Cleveland, $20,000,000; Philadelphia, $16,000,000 and Boston, $14,000,000. Government deposits declined in all districts.

Of the increase of $126,000,000 in borrowings from the Federal Reserve banks, $40,000,000 was reported for the New York district, $21,000,000 for the Chicago district and $20,000,000 and $18,000,000 for the Cleveland and Boston districts, respectively.

On a subsequent page—that is, on page 1882—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is

furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$[illegible],000,000	+$808,000,000
Secured by U. S. Govt. ooligations	—1,000,000	—39,000,000
Secured by stocks and bonds	—10,000,000	+528,000,000
All other	+14,000,000	+319,000,000
Investments, total	—124,000,000	+97,000,000
U. S. bonds	—75,000,000	+248,000,000
U. S. Treasury notes	—28,000,000	—270,000,000
U. S. Treasury certificates	—12,000,000	—37,000,000
Other bonds, stocks and securities	—9,000,000	+156,000,000
Reserve balances with Fed. Reserve banks	—16,000,000	+58,000,000
Cash in vault	+5,000,000	—4,000,000
Net demand deposits	—273,000,000	+154,000,000
Time deposits	+20,000,000	+452,000,000
Government deposits	—83,000,000	—23,000,000
Total accommodations at Fed. Res. banks	+126,000,000	+200,000,00

Digest of Cables Received From Foreign Offices of the Bureau of Foreign and Domestic Commerce.

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today (April 3) follows:

ARGENTINA.

Little change has taken place in general business conditions. The recent publication of official statistics, showing an adverse balance of trade amounting to nearly 9,000,000 gold pesos, had a depressing effect on the trade. There has been no abatement in the general business depression during the month. Recent rains have benefitted the pastures without impeding the corn and cotton crops. Trade estimates place the exportable surplus of corn at six and one-half million metric tons. Shipments of early harvested corn continue in excess of the normal volume. The cotton crop is unofficially estimated as the largest yet produced in Argentina. Wheat prices fluctuated during the month. The demand for linseed continues good. The cattle market developed a weak tendency under abundant offerings and a restricted demand. The hide market has been rather quiet and prices rarely sustained. The wool market has been active with about two-thirds of the last clip already sold. Import volume is holding up despite the slowness of the local trade. Collections have been slow, due to the uncertainty of the crop outcome. Bank deposits have decreased while loans and discounts have increased. Bank notes are averaging 7%.

BRAZIL.

The money market is quiet and weakening. The Bank of Brazil is reported trying to stabilize the milreis temporarily at seven pence. Exchange weakened during the month. Collections are slow. Coffee markets quiet during month. Sugar market strengthens slightly. Import markets spotty with increased demand in some lines.

CHILE.

There was a gradual improvement in commercial and industrial conditions in Chile during March but weakness is apparent in some directions, with the volume of business still below normal. The credit stringency is disappearing in the readjustment following the Banco Espanol failure proceeds. Collections are fair and failures at the normal level. Eighty-eight nitrate oficinas were in operation during February with a total production of 2,200,000 metric quintals; exports amounted to 1,800,000 quintals. March copper production below average but expected to exceed February's. Domestic manufacturing is stronger in some lines but still below normal, particularly in cotton textiles. Prices of agricultural products are weak but the foreign demand is increasing. A good movement is reported in agricultural implements.

PERU.

Economic conditions in Peru show no improvement and the general trade level in March was below that of February. Present indications are that the danger of a repetition of last year's heavy rains and flood conditions is past. Importers have adopted a hand-to-mouth buying policy awaiting a normal adjustment of economic and political factors. Retail trade is fairly good. A good cotton crop is anticipated. The sucrose content of the sugar cane is lower as a result of hot weather but a fair crop is expected. Exchange remained practically stationary during March. Collections are unchanged with increasing requests for bank credits.

URUGUAY.

Plentiful rains during the past ten days have relieved the drought which was becoming serious to the live stock industry. The general business outlook is slightly improved but imports continue heavy. The money market is quiet with first-class unsecured loans at 8%, secured loans 7%, and time deposits at 5½%. Wool receipts at Montevideo to date amount to 42,526,950 kilos with camp stocks of not over ten million kilos. The export movement continues normal. The frigorifico cattle slaughter is not so intensive as last March and offerings are less satisfactory.

PARAGUAY.

Paraguayan importers are overstocked and are doing but little buying. Business in general is very dull and money is tight. A poor harvest is anticipated but business should improve when the first cotton and tobacco crops begin to come in during the next two weeks. Collections continue difficult.

COLOMBIA.

Seasonal rains have not arrived, with the result that it is impossible to move Magdalena river freight from the coast to the interior with any promptness. The freight congestion at Barranquilla is such that merchandise is being stored in freight cars, and it is believed that even when the river becomes normal, the amount of freight accumulated at the coast will take about five months to move inland and will flood the country with merchandise. This condition is expected to demoralize business. However, the country is prosperous.

VENEZUELA.

The business situation during March was generally good. The rate of exchange is now almost par. Collections are good. The wholesale movement of merchandise is slow on account of previous over-selling. Current import orders are small. Imports of certain lines are increasing. At Maracaibo the larger merchants are in good condition.

MEXICO.

March will probably show increased sales over February, although activity fell off somewhat towards the close of the month, a number of tariff increases have been made and rumors of others have increased imports along all lines affected. Basic conditions are unchanged and indications are that spring increase orders are about over; many firms report increased sales due to selling on credit. Collections are slower than last month.

GUATEMALA.

As the coffee season closes, economic conditions are somewhat unsatisfactory and retail business is dull. There are heavy stocks on hand. The coffee crop is entirely gathered, 95% has been sold and 75% shipped. Coffee trees are flowering well but it is feared that the crop will be damaged by the present unusual heat and the dry weather.

HONDURAS.

General merchandise business throughout Honduras remained dull during February. The outlook for a good year ahead somewhat impaired by loss of about 5,000,000 stems of bananas by wind storms during the month. If certain fiscal laws now under consideration by Congress are passed, the consensus of opinion is that a new era of commercial activity will commence. The exports of bananas for February were 1,161,607 stems. The rate of exchange is unchanged.

SALVADOR.

Conditions in general have been very quiet during the month of March and very little business has been transacted, although money is plentiful. Export movement has been active but imports have decreased due to the large stocks on hand. The coffee market has been very dull and prices have declined several points and continue dropping; consequently purchases have suddenly stopped.

COSTA RICA.

Wholesale and retail sales reported to have been satisfactory during the month with local collections somewhat slow. There is no change in the sugar situation. Prices for domestic farm products are stable.

PANAMA.

Retail business continues good. Bankers in Panama City report collections noticeably better than usual. Coffee in Panama City was quoted from 19½ to 23½ cents per pound.

BRITISH GUIANA.

Retail business is poor and collections are difficult. The drought that has been experienced for some time still continues and has affected mining operations to a considerable extent. For the period from January 1 to March 15 the exports of diamonds and bauxite have declined.

PORTO RICO.

Business in most lines of import, wholesale, and retail trade is dull and the general sentiment is pessimistic due to the prevailing low price for sugar, and the dry weather, the latter injuring tobacco and minor crops. This is also retarding next year's crop through delayed planting and injury to the young cane. March importations of groceries and lumber were fairly active but other lines of foodstuffs, construction materials, textiles, machinery, and general merchandise were slow.

JAMAICA.

Continued business depression is prevalent in Jamaica notwithstanding the fact that March banana exports to the United States show an increase in value of 56% over February with the price up to 54 cents a bunch. Coconuts and copra show slight gains but the other leading exports have declined. Imports have increased 7% over January. Retail trade is languishing and collections are exceedingly difficult. Sugar is moving slowly with the current crop estimated at over 57,000 tons and 1,500,000 gallons of rum which is the largest production in the last 50 years.

HAITI.

The bulk of the present coffee crop has been shipped at satisfactory prices but the weakness of the franc effects the March outlook for next season's coffee and cotton. The condition of all important crops is good. There has been a noticeable decrease in imports.

DOMINICAN REPUBLIC.

In the northern provinces continued drought caused much damage to crops. Exports are less than usual with imports heavy. Retail business is dull with collections slow and merchants meeting their obligations with difficulty. The sugar campaign is progressing satisfactorily and most mills report a good yield and expect to exceed estimates for the crops. Sugar is moving in large quantity, mostly to Europe and Canada. The coffee situation is good and other exports are satisfactory; general business conditions are fair. Banks report fair collections with a slight increase in current accounts and savings deposits. There has been a slight decrease in exports with the volume of imports about normal for this season.

DENMARK.

The depression which has marked Danish industry and commercial activity for some time shows a slight tendency to diminish, in response to the seasonal change, but the outlook is for a prolonged period of dullness. The exchange situation is reassuring. The number of unemployed continued to decrease, following a revival of agricultural activity. The money market is characterized by tightness. Foreign exchange holdings showed a substantial recovery. The stock exchange showed a weakening tendency. The depression of the crown, has placed the agricultural industries in trying circumstances. Shipping continues to labor under unsatisfactory conditions.

NORWAY.

The economic activity of Norway was dominated by continued fluctuations of the crown during March. No relief from industrial and commercial depression was noticeable although a slight improvement of a seasonal nature is looked for. Domestic industries remain sharply depressed, but activity in the export branches continues satisfactory. The money market is characterized by tightness. Both the note circulation and loans showed an increase during the month. The financial uncertainty prevailing is clearly reflected in the weakening tendency on the Bourse. Price levels continued to decline during the month. Labor conditions are quiet. The volume of foreign trade declined somewhat during the month.

Germany Declines to Pay Pre-War Notes.

In reporting that Germany finds itself unable to pay its pre-war notes, the Associated Press accounts from Berlin on March 26 said:

Holders of the Reichsbank's 1,000-mark certificates issued before the war who are still hoarding them in the hope of receiving their face value in post-war stabilized currency are doomed to disappointment, Dr. Hjalmar Schacht, President of the Reichsbank, declared emphatically to-day.

A large amount is still outstanding in these certificates, and Dr. Schacht said that if the Reichsbank were to honor these Germany's exchange would be completely ruined.

Immediately following the revolution there was a heavy traffic in these notes, which, like American yellowbacks, declare that the face value will be paid in gold.

From the New York "Times" we quote the following copyright Berlin message, March 26:

The fond dream of thousands of Germans of suddenly acquiring the King of Midas touch, in so far as it concerned Reichsbank notes of pre-war issue, vanished to-day when the President of the Reichsbank, Dr. Hjalmar Schacht, declared that to revalorize these notes would be a breach of the Dawes plan as interpreted by the London conference.

There are 123,000,000,000 marks of these notes in circulation, mostly in the form of thousand-mark bills.

Even when the old mark began its first slides toward oblivion it was rumored that the red-stamped notes would eventually be exchanged for their face value in gold.

This idea persisted and led to active speculation, despite repeated statements from the Government that these bills would not be given preference over other inflation currency.

Dr. Schacht pointed out that revalorization at par would swamp the Reichsbank.

Reckoned as inflation money at a trillion paper marks to one gold mark the entire issue is worth three cents.

Benjamin M. Anderson, Jr., Ph.D., of the Chase National Bank on German Business and Finance Under the Dawes Plan.

In a discussion, under the above head, in the April number of the Chase Economic Bulletin, Benjamin M. Anderson, Jr., Ph.D. of the Chase National Bank of New York, states that the present situation in German industry and finance presents a definitely encouraging picture when one understands the causes which have produced it. His further comments are summarized as follows:

Business, to be sure, is depressed, unemployment is great, and bankruptcies are numerous, but this is merely the aftermath of an acute financial crisis which culminated in the autumn of 1925, through which Germany has passed in orderly, disciplined fashion. The depression appears to have touched bottom. The March 1st figures for unemployment show a trifling improvement over the February 15th figures, and the average of commodity prices, which dropped from 132 in August, 1925, to 117.6 in early March, 1926, has risen slightly to 117.8 on March 17, 1926. Merchandise inventories in Germany are now reported to be unusually low. Interest rates have eased of greatly since the crest of the crisis, and the Berlin Bourse has had a substantial rally from the low prices of last December.

Causes of the Crisis.

Following currency stabilization and the inauguration of the Dawes Plan, German industry had a strong upward move which lasted well into the summer of 1925, but the chaotic conditions of the several preceding years had left very few dependable landmarks on the basis of which economic reckoning could proceed. Assumptions had to be made, guesses had to be made, and, necessarily, many of them were erroneous. The crisis of 1925 represents the process of bringing the hopes, the expectations, and the plans of 1924 into harmony with the facts. Where in 1924 there was guesswork, early 1926 sees verified experience.

The difficulty in meeting the uncertainties and errors in calculation of 1924-25 was erroneously complicated by the desperate shortage of working capital in Germany.

The greatest of the errors was the undercalculation of tax receipts. The German Government in 1924 apparently determined that, whatever else they might or might not accomplish, they would assuredly balance their budget, and they inaugurated a system of taxation with a ruthlessness and efficiency probably unmatched in history. The resulting revenues ran far beyond expectations and far beyond needs. The budget estimates for the fiscal year 1924-25 called for 5,125 million marks of taxes, while the actual receipts totalled 7,113 million marks—an excess of approximately 2,000 million marks. The Reich, the States, and the municipalities all had too much money. Business, on the other hand, already desperately short of working capital, was bleeding from overtaxation. This factor in the situation is being corrected. German taxes are in process of being reduced—cautiously, and with grave concern lest the reduction be too great.

The situation was very much complicated by the failure of the governing bodies to return the tax monies to the commercial banks, which could have lent them back to business. The funds were put, instead, into government controlled banking institutions, of which there are very many in Germany, some controlled by the Reich, some by the States, and some by the municipalities. Definite figures are unobtainable, but Mr. S. Parker Gilbert thinks that not less than one-thrid of all bank deposits in Germany are in public banks, while Herr Fuerstenberg, of the Berlin Handels-Gessellschaft thinks that more than one-half may be in these institutions. Figures are unavailable as to the exact use made of these funds by the public institutions, but they appear to have employed them, for the most part, in the most conservative manner possible, limiting themselves to the purchase of prime bills of exchange rather than to "advances" of working capital to depositing business customers. The result has been a relative excess of funds in the short-term money market, and an appalling scarcity of funds for the longer term advances which a business man might require for supplementing his working capital.

The foreign loans placed in Germany during 1924 and most of 1925 were chiefly to the States and municipalities rather than to German businesses. Many able financiers in Germany believe that these loans handicapped business, especially the export trade, placing still more money at the disposal of the governing bodies, and enabling them to engage in long-time construction, bidding labor and supplies away from business, especially from the export trade.

The export trade, especially in steel and iron, was handicapped, not only by foreign tariffs, but also by the abnormal competition of French and Belgian iron and steel, where the sinking of the franc has constituted a temporary premium on exportation.

There was a great excess in Germany of enterprises—too many petty merchants and traders in proportion to production. One German banker has referred to the crisis of 1925 as "a purifying crisis" which will clear away many of the unneeded traders, and much of the unneeded overhead expenses.

German Money Market.

The following table shows the history of interest rates in Germany since the beginning of stabilization. The table does not include customers' advances, the rates on which are not regularly published. Rates of 5% a month for advances were said to be not uncommon during the early period of stabilization under the Rentenmark. In November, 1925, the "normal" rate was 13.4% per annum, and would have been higher had the banks not been rationing credit. Early in March, 1926, they had eased off to 11½%.

Money Rates in Berlin.

	Call Money	30-Day Paper	Reichsbank Rate	Private Discount Rate
1924 Monthly Average:				
January	116.5		10	
July	18.30		10	
December	10.15		10	9.50
1925 Monthly Average:				
January	9.99	11.28	10	8.31
February	10.57	11.92	10	8.01
March	8.97	11.26	9[1]	8.00
April	8.49	10.13	9	8.00
May	8.78	10.48	9	7.97
June	8.79	10.68	9	7.76
July	9.46	10.87	9	7.88
August	9.00	10.84	9	7.68
September	8.85	10.59	9	7.18
October	9.41	10.82	9	7.09
November	8.49	10.65	9	6.78
December	8.20	10.29	9	6.75
1926: January 2	8.5 to 10	9.5 to 10.5	9	6.75
January 15	5.75 to 7	8.25	8	6.375
January 30	6.5 to 8	7.5 to 9	8	6.00
February 6	5 to 7.5	7 to 8.5	8	6.00
February 9	5 to 7	7 to 8	8	5.50
March 14	5 to 6.5	7	8	
March 20	2 to 3		8	5.00

[1]Beginning February 26, 1925.

Balance of Trade in Germany.

Until the last three or four months, the German trade balance has been very adverse, and it has been questioned whether the Dawes Plan is successful in view of that fact. The early period of the Dawes Plan, however, necessarily created a set of circumstances which made a favorable balance of trade temporarily quite impossible.

1. Germany has received a great volume of foreign loans to set her going again.
2. There has been a great repatriation of German funds which had been sent out of the country during the period when the mark was shrinking, and which returned when stabilization was accomplished and it was safe to put them in mark form again.
3. A substantial part of the German exports, namely, payments of reparations in kind, has not been entered in the export figures of Germany, nor have German expenditures for the armies of occupation been entered.
4. The only important reparations transfers so far made have been made in kind.

Goods follow purchasing power. The period since the inauguration of the Dawes Plan has been a period during which credit has flowed from the outside world to Germany. When the tide turns, when foreign loans cease, or are reduced, and when the Agent General for Reparation Payments makes substantial transfers of funds from Germany to other countries, the tide of goods will also change, and Germany will develop an export surplus. In point of fact, for the past three months, Germany has shown a favorable balance of trade, but it is too early to conclude that it is permanent.

Germany's achievements under the Dawes Plan are impressive:

1. Currency stabilization has been achieved.
2. The budget has been balanced.
3. There has been a scrupulous and exact performance of all of Germany's obligations to make reparation payments to date.
4. The German railways are on a financially sound basis, and have made substantial profits.
5. Conditions of living among the German people have been remarkably improved.
6. Germany has had a strong industrial revival. This culminated, to be sure, in the crisis of 1925, but the crisis itself has corrected many of the abnormalities which produced it.
7. Germany has gone through the crisis without a panic, and apparently reached in March, 1926, the trough of the depression which inevitably follows a crisis. Whether or not bottom has been reached, in any case restorative forces are at work which promise another, more soundly based, upward move.

Fall in Money Rates on the Berlin Market—'Day' Loans' 3% Against 55 in 1924—Private Discount 5% Against 9.

The following copyright cablegram from Berlin, March 28, was reported by the New York "Times":

Money continues extraordinarily plentiful on the German market, and was not affected last week by the approach of the month-end settlements. For first-class borrowers, day-to-day money went at 3%. The change which this marks from conditions of not very long ago may be judged from the fact that in January 1924, when the highest day-to-day money rate was touched at Berlin, the market commanded 55%. In January of 1925 the current rate was 13%. Before the war the rate varied, but 5% was a common rate.

The present private discount rate is 5%, as against 9% in December 1924. For mortgage loans the present rate has got back to 10%, whereas it was 18% last summer. Immediately before the war the current rate on mortgages was 4½%.

Reichsbank Pays 10% Dividend—Net Earnings for Year Total 42,700,000 Marks.

The following is from the New York "Evening Post" of March 26:

Directors of the Reichsbank declared a dividend of 10% on last year's operations.

The annual report showed net profits of 42,700,000 marks, from gross earnings of 181,000,000 marks. Gold holdings totaled 1,208,000,000 marks, larger than the pre-war holdings.

Says Germany Needs Colonies to Pay Allies—President Schacht Holds Dawes Plan Obligations Cannot Be Met Without Them.

Germany will be able to carry out the Dawes plan obligations only if the Reich can obtain colonies in the near future, according to the President of the Reichsbank, Dr. Schacht, it was reported in copyright advices to the New York "Times" from Berlin, March 25, which further indicates what President Schacht had to say as follows:

These colonies must supply the raw materials necessary for German industry and also furnish an outlet for surplus population, he said. He said that it would not be necessary to control these possessions in the same manner in which they used to be controlled by the Imperial German Government, the fallacy of which system was shown by the World War, nor through Socialistic Bolshevism, which the Russian experiment had shown to be unfruitful.

"The Dawes plan's greatest service is that it replaces former methods of political autocracy with business intelligence," said Dr. Schacht. "The fight for raw materials plays the most important part in world politics, an even greater role than before the war. The problem of surplus populations, though not acute now, will soon become the same spectre as it was formerly. Germany's only solution of these two problems is her acquisition of colonies," he said.

He concluded with the remark that Germany needed the markets her own colonies would supply in order to keep her trade balance favorable.

Dr. Schacht's speech created surprise in financial and political circles, since he has refused to discuss any subjects not concerned with the business of the Reichsbank, even demanding that poems written by him in his youth be withheld from publication because the sentiment expressed in them did not accord with the dignity of his present position with the Reichsbank.

Loans of German Cities—Finance Ministry Withholds Approval of Foreign Borrowings Where Rate Exceeds 8%.

Under date of March 28, a copyright cablegram to the New York "Times" from Berlin stated:

The matter of German municipal borrowings from foreign markets is still under active discussion here. At the moment the Finance Ministry is refusing its sanction whenever the effective interest rate, including amortization, exceeds 8%.

Out of 113 applications for sanction from Bavarian municipalities, 86 have been rejected.

Berlin Points to Export Needs for Dawes Payments.

The following Associated Press advices were reported from Berlin, March 19, by the New York "Journal of Commerce":

Germany's total trade in 1925 exceeded that of 1924 by 30%, but Germany's share in world trade is still only 8½%, as compared with 13% in 1913.

Professor Julius Curtius, Minister of Economics, gave these figures to-day when he addressed the Reichstag concerning the budget for his Ministry. He declared that Germany's export trade was injured by high tariffs, dumping competition and the State subsidies of foreign countries. He hoped that the Agent-General for Reparations would exercise all his moral and political influence to induce the creditor countries to absorb German exports more readily than heretofore, as otherwise the fundamental conditions for fulfillment of the Dawes plan would cease to exist.

"The German Government," the Minister added, "is determined loyally to fulfill the obligations assumed in the London agreement to the extent that its execution does not impose demands incompatible with the fundamental principles of the Dawes plan. These vouchsafe the German people a commensurate standard of living, tolerable tax burdens and adequate funds for the maintenance of the internal administration."

Discussing the future prospects for carrying out the Dawes plan, Professor Curtius told the Reichstag it was still too early to estimate the ultimate pressure which complete fulfillment of the London agreement was likely to exert upon German economics, as the maximum burdens stipulated had not yet become effective. He believed a careful survey of Germany's capacity for production in all lines, and the extent to which she would be able to develop her export trade would serve to clarify this problem.

While he believed an immediate menace to German social conditions as an outcome of the Dawes plan could not yet be established, there was, nevertheless, reason to fear that in its final workings it harbored germs of danger to the social welfare of the German people.

Germany Plans a Loan to Soviet—Credits of 300,000,000 Marks Will Be Extended for Purchase of German Machinery.

The following copyright advices from Berlin March 31 are from the New York "Times":

A German Government plan for extending credits to the Soviets, to amount to 300,000,000 marks for the purchase of German-manufactured goods, has as its fundamental purpose the building up of Germany's foreign markets to their pre-war status and the relief of German unemployment by enabling the smaller industries, which are unable to obtain foreign credits, to take up production, according to statements made by the German Economic Ministry with the approval of the Minister, Dr. Curtius.

That American capital would be necessary to carry out this project is a foregone conclusion, although it is admitted that no efforts will be made by the German Government to interest Wall Street until the Russo-German negotiations are well under way.

That this undertaking will not furnish dangerous competition to American manufacturers, because of the nature of the goods to be delivered, and that it will aid Germany to some extent in regaining her economic balance, reflecting favorably on the Reich's chances of meeting her Dawes plan payments, is the opinion of American financiers who have given study to the scheme.

"Germany's 1913 percentage of world trade was 13.1," said Dr. Curtius today. "Last year it was 8.5. As long as this discrepancy maintains Germany suffers an economic depression with attendant unemployment.

"While our imports are 83.6% of pre-war figures, our export amounts only to 65.3% and as a result we have about two million of unemployed who are supported at the State's expense," he continued.

Germany is forced to turn to some quarter for markets, some of which have not been regained since the war on account of the keen competition of mass production, which is not practiced here, and others which she lost through political reasons.

Russia, who purchased from Germany to the extent of 1,500,000,000 marks in the years before the war, seemed the most likely field.

Whether France's efforts to obtain concessions from Russia had the effect of speeding up Germany's negotiations and the granting of liberal terms is not admitted here.

The Economic Minister denies that the present project will harm American industry, since Russia's purchases consist for the most part of heavy machinery, in which the American and British markets are not interested. Nor is the amount of 300,000,000 marks, he says, covering a period of six years, significant to the world's trade figures.

By accepting the terms which Russia is able to offer, Germany puts her own plants to work, and from the nature of the purchases it will be seen that it is a step toward improving Russian industry.

Both these moves have a tendency to make new markets for the rest of the world as well as for Germany, the Economic Ministry argues. For this reason it is logical to suppose that American financial as well as industrial circles will support the Russo-German plan, and it is admitted that conferences with American representatives have taken place and that support has been promised.

Compared to the various private loans from America to German firms, Germany's terms to Russia are very slightly higher, although German banking firms are asking nearly 4% above the legal 7% discount to supply the firms with working capital amounting to 40% of the total purchase, which risk is assumed by the manufacturers, the other 60% being guaranteed by the Federal and State treasuries.

It is reasonable to assume that half the entire sum involved will go to German labor, aiding unemployment to this extent. The Reich's liabilities of 35%, or 105,000,000 marks, will be balanced by improved domestic conditions, so that the Dawes plan will not be endangered.

On the other hand, there will not be great sums forthcoming for German industry from this deal, since it involves only millions, while the Dawes plan payments entail billions for the same period.

As an indication of efforts to improve the economic conditions both here and in Russia, with the subsequent building up of German export trade, it is a significant move.

Warning Against German Mark Frauds.

Renewed warnings against continued fraudulent misrepresentation regarding various German bond issues by certain dealers in the United States have been received by the Commerce and Marine Commission of the American Bankers' Association from Hans Kruger, Special Commissioner in this country for German Government Loans. His complaint refers to misrepresentation regarding application of the German revaluation law to papermark bonds by which these are being sold to American buyers at far beyond their actual value. Mr. Kruger says:

Certain dealers are offering several kinds of German papermark bonds to the investing public. Their circulars contain misrepresentations as to the value of the bonds, giving the absolutely wrong impression that they offer a fair chance, if not the certainty, of huge profits. Dealers issuing these circulars use the trick of publishing excerpts from utterances of well known men recommending investments in German bonds, omitting to state that these speeches apply to the new German bonds issued after the stabilization of the mark either in the new German currency or in the currency of the United States.

A further means of creating public misunderstanding regarding the true value of the inflation bonds of German cities is to picture the wealth and commercial activities of a city or its inhabitants as guaranteeing those bonds, while of course all this has nothing to do with the case since the revaluation of these inflation-bonds is proceeding on legally drawn lines which are well defined. It is particularly to be regretted that utterances intended to promote investment in desirable new bonds, issued in stable gold currency and offered by legitimate brokerage firms, should be used for boosting a type of bond they were never meant for.

The value of either pre-war or post-war papermark bonds is to be calculated only on the basis of the revaluation provided for in the German Laws of July 16, 1925. As to city and mortgage bank bonds, these laws prescribe that the percentage of revaluation is to be figured on the face value of the bonds only insofar as these bonds were issued before January 1, 1919. Concerning all later issues the percentage is to be figured on the actual gold value, which is a very different matter, since at the end of the inflation period in November 1923 not less than one trillion papermarks represented the equivalent of one single gold mark. Fraudulent circulars lead the public to believe that all these bonds, irrespective of the time they were issued, will be revalued at a percentage of face value.

As a matter of fact all the large papermark amounts printed on the bonds referred to must be reduced to the actual gold value of the papermark at the official date on which the community or corporation issuing the bonds received the money for them. We have on hand at the German Consulate General in New York a list of prices paid in Germany for some of those issues on March 11, 1926. For instance, Munich Loan of 1923 sold at the equivalent of 43 cents per 1,000,000,000 marks, while in one of these dealer's circulars 500,000 marks worth are offered at $40. In the same circulars there are offered 1,000,000,000 marks Frankfurt 1923's at $45, while in Germany they were dealt in at the equivalent of 12 cents for 1,000,000,000 marks. As to the so-called "Forced Loan" which is offered in lots with other bonds, it is to be

said that this loan, having been excluded from the revaluation, has no value at all.

Fusion of Two Austrian Banks.

A cablegram from the Associated Banks of Vienna to F. J. Lisman & Co. announce that the fusion of two large Austrian Banks may lead to industrial concentration and eventual organization of vertical combines as both Banks control important industrial enterprises which admirably lend themselves to these purposes. Lisman & Co. in their announcement of March 30 also state:

Bodencredit Anstalt, which has acquired the controlling interest in Verkehrsbank, owns engineering works and an automobile factory, and great steel and iron works are affiliated to the Verkehrsbank. A scheme for close cooperation and concerted action may also be evelved for the advantage of the paper and brewing interests of both Banks.

In the second half of March unemployment dropped a further 10,000, the total decrease since mid-February being 28,000, or 12%, comparing with only 6% in the same period of last year.

German Reparations Receipts and Payments for February.

The Agent-General for Reparation Payments, in his statement of receipts and expenditures for the second annuity year to February 28 1926, reports receipts for the month of 84,440,271 gold marks. At the end of January there was a balance of cash on hand of 84,834,400 gold marks, and after making payments in February of 97,872,664 gold marks, the Agent-General reports a balance of cash at Feb. 28 of 71,512,525 gold marks. The statement made public under date of March 9 follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS—STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO FEB. 28 1926.

(On Cash Basis, Reduced to Gold Mark Equivalents.)

	Month of February 1926. Gold Marks.	*2d Ann'y Year: Cumul. Total to Feb. 28 1926.* Gold Marks.
A. *Receipts in Second Annuity Year—*		
1. Budgetary contribution	20,000,000 00	130,000,000 00
2. Transport tax	14,151,431 30	134,892,816 89
3. Interest on railway reparation bonds	50,000,000 00	250,000,000 00
4. Interest received	288,840 36	1,356,675 63
Total receipts	84,440,271 66	516,249,492 52
B. *Balance of Cash at August* 31 1925		107,013,270 89
Total cash available		623,262,763 41
C. *Payments in Second Annuity Year—*		
1. Payments to or for the account of:		
France	46,640,556 90	269,372,367 92
British Empire	18,628,299 45	106,569,870 46
Italy	5,765,069 79	29,698,567 51
Belgium	13,161,427 58	55,897,975 62
Serb-Croat-Slovene State	2,509,150 31	16,574,453 10
Rumania	847,744 72	4,121,996 17
Japan	----------	*Dr.* 179 26
Portugal	585,352 44	3,094,007 94
Greece	248,227 06	1,470,578 91
Poland	6,011 36	54,238 70
*Total payments to Powers	88,391,839 61	486,853,877 07
2. For service of German external loan 1924	7,786,969 75	49,388,094 03
3. For expenses of:		
Reparation Commission	323,934 91	1,831,324 51
Office for reparation payments	308,324 51	1,850,008 81
Rhineland High Commission	429,897 25	5,020,264 76
Military Commission of Control	250,000 00	3,050,000 00
4. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date	229,082 58	3,616,555 35
5. Exchange differences	152,615 66	140,113 25
Total payments	97,872,664 27	551,750,237 78
D. *Balance of Cash at Feb.* 28 1926		71,512,525 63
		623,262,763 41

*See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of February 1926. Gold Marks.	*2d Annuity Year Cumul. Total to Feb. 28 1926.* Gold Marks.
1. *Occupation Costs—*		
(a) Reichsmarks to Armies of Occupation	3,554,112 30	25,216,822 07
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	5,410,000 00	21,748,708 01
	8,964,112 30	46,965,530 08
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	22,261,203 37	137,204,207 61
(b) Transport of coal, coke and lignite	8,749,136 74	45,746,948 59
(c) Dyestuffs and pharmaceutical products	832,107 21	4,432,135 26
(d) Chemical fertilizers and nitrogenous products	3,432,061 81	29,900,446 42
(e) Coal by-products	330,550 48	2,013,774 04
(f) Refractory earths	14,028 27	36,473 80
(g) Agricultural products	2,152,999 86	9,972,109 45
(h) Timber	1,837,780 26	7,893,153 43
(i) Sugar	1,200,031 20	1,200,031 20
(j) Miscellaneous deliveries	18,778,750 86	77,445,808 57
	59,588,650 06	315,845,088 37
3 *Reparation Recovery Acts*	19,833,065 89	116,579,701 35
Cash Transfers—		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
b) Settlement of balance owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	6,011 36	356,011 36
	6,011 36	5,363,240 37
5 *[Restoration of Louvain Library*	----------	2,100,316 90
Total payments to Powers	88,391,839 61	486,853,877 07

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of	*Month of February 1926.* Gold Marks.	*2d Ann'y Year: Cumul. Total to Feb. 28 1926.* Gold Marks.
1. *France—*		
(a) Reichsmarks to Army of Occupation	2,003,193 08	16,209,025 99
(b) Furnishing under Arts. 8-12 of Rhineland Agreement	3,750,000 00	15,803,014 85
(c) Reparation Recovery Act	3,315,710 86	19,953,693 28
(d) Deliveries of coal, coke and lignite	14,879,596 97	93,566,538 47
(e) Transport of coal, coke and lignite	6,078,611 19	33,630,291 93
(f) Deliveries of dyestuffs & pharmacut'l products	284,135 43	740,442 45
(g) Deliveries of chemical fertilizers and nitrogenous products	3,252,325 94	27,691,003 30
(h) Deliveries of coal by-products	162,626 62	786,293 74
(i) Deliveries of refractory earths	14,028 27	36,473 80
(j) Deliveries of agricultural products	2,152,999 86	9,930,433 42
(k) Deliveries of timber	1,598,926 74	6,005,275 73
(l) Deliveries of sugar	1,200,031 20	1,200,031 20
(m) Miscellaneous deliveries	7,948,370 74	38,462,620 75
(n) Cash transfers:		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
(ii) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	350,000 00
Total France	46,640,556 90	269,372,367 92
2. *British Empire—*		
(a) Reichsmarks to Army of Occupation	1,200,944 42	7,223,003 07
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	910,000 00	2,720,859 32
(c) Reparation Recovery Act	16,517,355 03	96,626,008 07
Total British Empire	18,628,299 45	106,569,870 46
3. *Italy—*		
(a) Deliveries of coal and coke	4,022,474 79	19,726,254 38
(b) Transport of coal and coke	1,302,434 41	5,825,555 50
(c) Deliveries of dyestuffs & pharmaceut'l products	244,400 08	1,821,280 58
(d) Miscellaneous deliveries	195,760 51	2,325,477 05
Total Italy	5,765,069 79	29,698,567 51
4. *Belgium—*		
(a) Reichsmarks to Army of Occupation	349,974 80	1,784,793 01
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	750,000 00	3,224,833 84
(c) Deliveries of coal, coke and lignite	3,359,131 61	23,911,414 76
(d) Transport of coal, coke and lignite	1,368,091 14	6,291,101 16
(e) Deliveries of dyestuffs & pharmaceut'l products	303,205 71	1,829,634 32
(f) Deliveries of chemical fertilizers and nitrogenous products	179,735 87	2,209,443 12
(g) Deliveries of coal by-products	167,923 86	1,227,480 30
(h) Deliveries of timber	238,853 52	1,887,877 70
(i) Miscellaneous deliveries	6,444,511 07	11,431,080 51
(j) Restoration of Louvain Library	----------	2,100,316 90
Total Belgium	13,161,427 58	55,897,975 62
5. *Serb-Croat-Slovene State—*		
(a) Deliveries of pharmaceutical products	365 99	40,957 17
(b) Miscellaneous deliveries	2,508,784 32	16,533,495 93
Total Serb-Croat-Slovene State	2,509,150 31	16,574,453 10
6. *Rumania*—Miscellaneous deliveries	847,744 72	4,121,996 17
7. *Japan*—Deliveries of dyestuffs	----------	*Dr* 179 26
8. *Portugal*—Miscellaneous deliveries	585,352 44	3,094,007 94
9. *Greece*—Miscellaneous deliveries	248,227 06	1,470,578 91
10. *Poland—*		
(a) Deliveries of agricultural products	----------	41,676 03
(b) Miscellaneous deliveries	----------	6,551 31
(c) Cash transfer—settlement of balances owing for deliveries made or services rendered by the German Govt. prior to Sept. 1 1924	6,011 36	6,011 36
Total Poland	6,011 36	54,238 70
Grand total	88,391,839 61	486,853,877 07

Note—Furnishings Under Articles 8-12 *of the Rhineland Agreement.*

During the month of February 1926 the Agent-General has been informed of agreements between the French, British, Belgian and German Governments fixing lump sum amounts to cover the value of the services of the Reichsbahn to the Armies of Occupation during the period April 1 to Aug. 31 1925. These agreements have resulted in the aggregate in savings, as compared with the reimbursements already made to the German Government in respect of the services in question, which savings have been adjusted out of the amounts due to the German Government in respect of current expenditure. In this manner the following adjustments have been made during February and are taken up by means of an appropriate deduction or addition in the cumulative column:

France ..... Addition of 284,272.84 gold marks
British Empire ..... Deduction of 117,828.04 gold marks
Belgium ..... Deduction of 276,962.64 gold marks

Sao Paulo Sending Coffee Envoy to U. S.

The following Associated Press advices from Rio Janerio April 1 are from the New York "Journal of Commerce:"

Representing the Sao Paulo Coffee Defense Institute, Evaristo da Veiga, recently appointed head of its publicity department, left for New York yesterday. He will study methods to increase the consumption of coffee and plan an advertising campaign supported by a big allowance from the institute, for the purpose of persuading the people of the United States to seek the best grades of the Sao Paulo product.

The institute is composed of Sao Paulo coffee growers and is supported by the State Government. Senhor da Veiga explained that the institute's plan is limited to equalizing the daily amount offered for sale to foreign buyers, so that at the end of the year all stock would be cleaned up, excepting the quantity to be used until the new crop appeared.

National City Bank of New York to Act For Honduras In Collection of Consular Funds For Payment of Debt to Great Britain.

Associated Press cablegrams from Tegucifalpa, Honduras, April 1 stated:

The Honduran Congress has approved a contract with the National City Bank of New York, under which the bank will collect all funds

received by Honduran Consular officers who will act as intermediary for the payment of British bondholders under the recently concluded debt agreement with Great Britain.

The bank will pay semi-yearly instalments of £20,000 each during the term of the debt agreement, thirty years.

An item regarding the signing at the British Embassy in Washington in October last, of the agreement for the settlement of a Honduran debt floated in Great Britain more than fifty years ago, appeared in these columns Nov. 7, 1925, page 2220.

Industrial Production In Soviet Russia.

Industrial production in the Soviet Union decreased by 2.6% in January, as compared with December, according to an economic review of the month received from the State Planning Commission by the Russian Information Bureau. In the principal industries, however, the output was from 20 to 50% greater than in January of last year.

Coal production decreased from 2,095,000 metric tons in December to 2,007,000 tons in January, but was 45% greater than in January 1925. Oil production declined from 646,000 tons to 636,000 tons, but was 21% greater than in January 1925. The textile industry showed a slight decline in output as compared with December, but exceeded the output of January 1925 by 35%. The metal industry, on the other hand, advanced its production by 4% over the December figure.

Oil Production In Soviet Russia.

Oil production in the Soviet Union for the first quarter of the current Soviet fiscal year, Oct. 1 to Jan. 1, was 1,903,800 metric tons, as compared with 1,681,449 tons for the same period of last year, an increase of 13.2%, according to a bulletin received by the Russian Information Bureau. Drillings in Baku and Grozny were 46,061 metres, as compared with 30,943 metres for the same period of last year, an increase of nearly 50%. Figures for refining at Baku and Grozny aggregated 1,589,800 tons.

The quarter was marked by an increase in the pumping output in Baku, while the bailing and gusher output decreased from the previous quarter. The gusher output in the Grozny fields increased to 69.3% of the total, as compared with 59.4% in the preceding quarter. In the Baku refineries the production of gasoline increased 50% over the preceding quarter.

Bonds of Kingdom of Belgium External Gold Loan of 1920 Drawn For Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds issued under a loan contract dated May 28 1920 that as sinking fund agents they have received $2,300,000 for the redemption and payment of $2,000,000 principal amount of these bonds on June 1 1926 at 115% of the principal sum. A drawing has been held in accordance with the terms of the contract and lists of the numbers drawn may be had at the offices of the agents. Bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender of said bonds with the Dec. 1 1926 and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 next.

Redemption of Portion of Republic of Chile 7% External Loan Due 1942.

The National City Bank of New York as fiscal agent for the Republic of Chile, has issued a notice to holders of Republic of Chile 20-year 7% external loan due 1942 that $192,500 of the bonds of this issue will be redeemed at 100 and accrued interest on May 1. The bonds are being redeemed through the operation of the cumulative sinking fund.

Bonds of Greek Government Refugee Loan of 1924 Drawn for Redemption.

Speyer & Co. announce that the second drawing for the sinking fund of The Greek Government 7% Refugee Loan of 1924 has taken place, and that bonds of the American branch so drawn (the numbers of which are advertised) will be payable at their office, 24 Pine Street, on and after May 1 1926.

Tenders Invited For Bonds of Argentine Government.

J. P. Morgan & Co. and The National City Bank of New York as fiscal agents for the Government of the Argentine National external sinking fund 6% gold bonds issue of October 1, 1925, have issued a notice to holders of the bonds of this issue announcing that $148,500 in cash is available for the purchase for the sinking fund of bonds of this issue at prices below par. Tenders of bonds are invited and should be made at a flat price below par. Tenders received before 3 P. M. May 5 next will be opened and as soon as possible thereafter, announcement will be made of the amount of tenders accepted. If the tenders so accepted are not sufficient to exhaust the available moneys provided for this purpose, additional purchases upon tender, below par, may be made up to July 1 next The bankers reserve the right to reject any or all tenders.

Peru May Seek $30,000,000 Loan Here.

From the New York "Sun" of last night (April 2) we take the following United Press advices from Lima, Peru:

Peru is preparing to borrow $30,000,000 in the New York market, it is believed here to-day, following the announcement that a bill to authorize borrowing to that amount had been sent to Congress.

Only the approval of the Congress remains to be obtained, as the bankers and the Government are agreed. The transaction would be a series of loans, the first portion being floated immediately. Funding operations with relation to public works and the creation of a national agricultural bank are the purposes of the loan. Terms of the loan are not public here.

The "Sun" in comment says:

Last November $7,500,000 worth of Republic of Peru 15-year external sinking fund secured 7½% gold bonds were offered by a syndicate consisting of Blyth, Witter & Co., White, Weld & Co., Marshall Field, Glore, Ward & Co. and Tucker, Anthony & Co. The issue was oversubscribed.

No one could be reached at the offices of these four companies this morning who would say anything about the plans for the floattion of this loan.

Offices in New York of Consulate-General of Esthonia.

Victor Mutt, Consul of Esthonia, announces that with the decision of the Esthonian Government the Republic of Esthonia will be represented in New York beginning from April 1 1926 by the Consulate-General occupying the offices of the former Consulate at 38 Park Row, New York City.

Preliminary Report on Japan's Foreign Trade from March 21-31.

The Japanese Financial Commission in this city announces the receipt of a cablegram giving the following preliminary report on the country's foreign trade during the last eleven days in March:

March 21-31—		*Comparison with March* 21-31 1925.
Exports	68,495,000	Increase 21,948,000
Imports	96,320,000	Decrease 9,229,000
Import balance	27,825,000	Decrease 31,177,000

Figures for January, February and the early part of the present month were given in our issue of a week ago, page 1700.

Senator Smoot on Repayment of Foreign Loans.

In explanation of his remarks regarding private loans by banks to foreign countries, contained in his statement in the Senate on March 25 on the Italian war debt, Senator Smoot on March 27 undertook to correct a misconstruction of his utterances to the effect that these loans would not be repaid for generations. The Senator's explanatory statement of March 27 is reported as follows in the Associated Press accounts:

I did not mean that the bank and private loans would not be refunded as they came due. What I did mean was that loans to foreign countries would increase as did loans by British banks before the war and that they would continue to mount so long as the United States remains the money centre of the world.

The foreign countries have not the gold with which to pay, and as the interest payments—Government and private—continue to flow to this country, we will have to provide some way to take care of these exchanges.

With regard to the Senator's explanation, the Washington advices to the New York "World" stated:

The Senator's explanation followed publication of statements to the effect that he had predicted private loans would never be repaid, implying that investments being made almost weekly in foreign securities floated in this country were unsafe.

Several Senators called Mr. Smoot's attention to the misconstruction and the likely effects in further depressing the market in foreign loans, and he made haste to issue a correction of the impression apparently created.

The misunderstanding arose from a brief exchange with Senator Reed (R., Pa.), when Mr. Smoot, in the course of his prepared address on the Italian debt, interpolated the comment that private loans now being made "never will be paid until something happens in the world, such as the war that has just happened, transferring the money centre from the United States to some foreign country, and then they will pass through the same experience."

Mr. Smoot speaks in an unusually low voice and his remarks, which did not appear in his prepared speech, passed virtually unnoticed until they appeared in the "Congressional Record."

Smoot Opposed Caillaux.

Senator Smoot, as one of the American Commissioners, was most active in opposing acceptance of the French debt settlement offered by the Caillaux mission, but had no thought, he said, of desiring to head off any contemplated new French advances. That sequel was suggested also by his asserting in his speech that France need never expect terms as lenient as those accorded Italy, a fact already demonstrated, since the Caillaux offer was proportionately greater than Italy's.

Senator Reed and others who heard Mr. Smoot's speech said they had no misunderstanding as to what he intended.

"We have a permanent investment in Europe," said Senator Reed to-day, "which will continue until or unless some cataclysm transfers the money centre elsewhere. The loans will be refunded when they become due. That is all that was meant."

From the "Congressional Record" we quote as follows what Senator Smoot had to say in his speech of March 25:

I may say that I think the very hardest problem the foreign countries have to meet is yet to come. How are they going to secure the exchange necessary to pay the Government of the United States? I might add here that I do not think for one moment that the loans that are being made to these foreign countries are going to be paid back for generations, and I base that statement upon the history of England. When England became the money centre of the earth, and the interest was to be paid to her annually, the countries to which she loaned could not possibly have transferred gold or exchange to pay the interest; and what happened?

Those loans to foreign countries increased, up to the war, to the extent that in balancing the exchanges of the countries of the world whatever was over and above that amount was loaned in addition to what she had loaned foreign countries. It is just as natural as light itself. The United States is the money centre of the world now. We will have to provide some way to take care of these exchanges. I say now to you, Senators, that that is going to be the hardest proposition we will have to meet. I say also without hesitation that the loans we have made to foreign countries and that the banks are making now to foreign countries cannot be paid——

Mr. REED of Pennsylvania: The Senator is speaking of private loans.

Mr. SMOOT: I am speaking of private loans—they never will be paid until something happens in the world such as the war that has just happened, transferring the money centre of the United States to some foreign country; and then they will pass through the same experience.

Offering of $14,800,000 Securities of Province of Buenos Aires (Argentine Republic.)

Two offerings of bonds of the Province of Buenos Aires (Argentine Republic) totaling $14,800,000 were announced on April 1 by a banking syndicate headed by Blair & Co., Inc., and the Chase Securities Corporation. The books in the case of both issues were closed at 9.30 A.M. April 1, the bonds being reported as heavily over-subscribed.

Besides Bean & Co., Inc., and the Chase Securities Corporation—the syndicate included Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Blyth, Witter & Co., the Continental and Commercial Trust and Savings Bank, Illinois Merchants' Trust Company and the First Trust & Savings Bank, Chicago. One of the offerings consisted of $10,600,000 external 7% secured sinking fund gold bonds, offered at 96½ and interest to yield about 7.30%. These are public works bonds for water works and sanitation purposes. They will be dated April 1, 1926, and will mature April 1, 1952. They are redeemable by the operation of the sinking fund on any interest date on 30 days prior notice at 100 and interest. Sinking fund of 1½% per annum, payable semi-annually, estimated to be sufficient to redeem the entire issue by maturity. The bonds will be in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and semi-annual interest, April 1 and October 1, will be payable in United States Gold Coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., fiscal agents of the issue, or, at the option of the holder, in London, England, in pounds sterling at the fixed rate of $4.8665, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. The Chase National Bank of New York is trustee. As to the security, sinking fund, etc., the Minister of Finance of the Province of Buenos Aires: says:—

Direct Obligation.—These Bonds are to be the direct unconditional obligations of the Province, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

Purpose of Issue.—These Bonds are to be issued under the law of the Province effective November 7, 1924, enacted to provide for the development of the water works and sanitation systems of the Province. The total amount authorized under said law is 80,000,000 paper pesos or its equivalent in dollars, but by the provisions of the Trust Agreement under which the Bonds are to be issued and by Executive Decree the amount to be issued thereunder so long as any of these Bonds are outstanding will be limited to $10,600,000 U. S. Gold. The Province agrees to deposit the net proceeds of this issue in a special account in Banco de la Provincia de Buenos Aires, to be withdrawn only as required to defray the cost of constructing the water works and sanitation improvements.

Security.—These Bonds are to be secured by a first lien upon the special taxes or assessments levied annually upon the property benefited by the improvements, calculated to be sufficient to cover the annual service of the Bonds, as well as administration and operating expenses. The value for tax purposes of the properties to be benefited by the improvements to be constructed with the proceeds of the present issue, is about 300,000,000 paper Pesos, the equivalent of $127,350,000 at par of exchange.

Under the law authorizing the Bonds, provision is made for the expeditious collection of the above mentioned special taxes or assessments through the sale of the property benefited in default of the payment of the taxes, and it is also provided that no such property can be transferred or mortgaged unless the instalments of such special taxes or assessments due thereon have been paid, thus in effect creating the equivalent of a first mortgage lien on the property itself.

The Bonds are to be further secured by a lien, subject to certain prior charges, upon all collections accruing to the Renta General from the following additional taxes, namely, the Stamp and Judicial Taxes, the Commerce and Industry Taxes, the License Tax on alcoholic beverages, tobacco and playing cards, the Contribucion Territorial and the Inheritance Tax. The proceeds of such additional taxes, after deducting the prior charges thereon, for the years 1923, 1924 and 1925, have been as follows (calculated at current rate of exchange):

1923	$ 4,268,000
1924	6,167,000
1925	11,156,000

The average annual proceeds of the pledged taxes shown in the above schedule, amounted to $7,197,000, at current rate of exchange, equal to nearly 8 times the annual interest and sinking fund charges of $901,000 on this issue of Bonds.

The Province agrees that all sums collected from the taxes pledged for the service of these Bonds, up to an amount sufficient to pay each semi-annual interest and sinking fund instalment shall be paid into a special account in the Banco de la Provincia de Buenos Aires, and shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service of the Bonds. The Province also covenants that it will at all times enforce the collections from the additional taxes above mentioned at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the semi-annual interest and sinking fund requirements on these bonds.

Sinking Fund.—The Bonds will be entitled to a cumulative sinking fund of 1½% per annum of the principal amount of the Bonds issued, payable semi-annually on February 1 and August 1 in each year, commencing August 1, 1926. The sinking fund payments are to be used by the Fiscal Agents to purchase Bonds below par and accrued interest. If Bonds are not obtainable at that price, the sums remaining in the hands of the Fiscal Agents on February 20 and August 20 next ensuing after any sinking fund payment date, if at least $25,000, shall be applied to the redemption by lot of Bonds at 100 and interest on the next ensuing interest date. Amortization payments may be increased over the 1½% required for Sinking Fund and such additional sums may be applied to the purchase of Bonds in the market below par and interest or, at the option of the Province, to the purchase of Bonds offered on tenders received for such purpose by the Fiscal Agents.

The funded indebtedness of the Province as of December 1, 1925, including subsequent issues, amounted to approximately $209,760,000 at par of exchange.

At par of exchange the Argentine paper peso is equivalent to 42.45 cents U. S. Currency. The current rate of exchange is approximately 39 cents per paper peso.

All offerings are made when, as and if issued, accepted and received and subject to the approval of counsel. It is expected that delivery in the first instance will be made in the form of interim receipts exchangeable for Definitive Bonds when prepared.

In addition to the foregoing issue, the further offering on April 1 consisted of $4,200,000 external ten year 7% secured sinking fund gold notes dated January 1, 1926 and due January 1, 1936. These were offered at 99 and interest to yield about 7.15%. They will be redeemable as a whole at any time or in part on any interest due on 4 weeks published notice at 102½ and interest on or before January 1, 1927; and thereafter at 102½ and interest less ¼% for each year or part thereof elapsed after January 1, 1927. The sinking fund, to operate by purchase or call, is sufficient to retire 1/10th of the issue each year.

The notes, coupon, in denominations of $1,000 and $500, are registerable as to principal only. Principal and semi-annual interest, January 1 and July 1, will be payable in United States gold coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., fiscal agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. The Chase National Bank of New York is trustee. The proceeds of this issue of notes are to be used to retire the floating debt of the Province. Information supplied to the syndicate by the Minister of Finance of the Province of Buenos Aires: says in part:

Direct Obligation.—These Notes, to be issued by the Province of Buenos Aires under provisions of its law promulgated November 28, 1922, will be the direct obligations of such Province, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

Security.—These Notes will be specifically secured by a lien, subject to prior charges of 1,383,469 paper pesos (about $540,000 at current rate of exchange), upon all collections accruing to the Renta General from the Commerce and Industry Tax, established in 1911, and from the License Tax on alcoholic beverages, tobacco and playing cards, established in 1909.

The proceeds of the pledged taxes, after deducting proir charges thereon for the years 1923-1925, have been as follows (converted at current rate of exchange):

1923	$2,850,000
1924	3,196,000
1925	4,043,000

The average annual proceeds of the pledged taxes, as shown above, amounted to $3,363,000 at current rate of exchange, equal to over 11 times the maximum annual interest charges and over 4½ times the maximum annual interest and sinking fund requirements of this issue of Notes.

The Province covenants that it will at all times maintain and enforce the collections from such taxes at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the annual interest and sinking fund requirements on these Notes.

The Province also agrees that all sums collected from the taxes so pledged for the service of these Notes, up to an amount sufficient to pay each interest and sinking fund instalment, shall be set aside and paid into a special account in the Banco de la Provincia de Buenos Aires, and that such deposited funds shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service charges on these Notes.

Offering of $3,000,000 Treasury Gold Notes of Kingdom of Serbs, Croats and Slovenes (Yugo-Slavia)—Issue Subscribed—Books Closed.

Formal offering was made on March 29 by Blair & Co., Inc., of $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Yugo-Slavia) six months 6% treasury gold notes. While the offering was formally announced on the 29th, the notes had been over subscribed in advance of that date, and the books closed on Saturday, March 27. The issue (to the purchase of which by Blair & Co., Inc., we referred last week, page 1700) was offered at 100 and interest to yield 6%. The notes will be in denomination of $1,000. They will be dated March 31, 1926, and will become due September 30, 1926. Principal and interest will be payable at maturity in United States gold coin at the offices of The Chase National Bank of the City of New York and Blair & Co., in New York City without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. The proceeds of this issue will be used to refund a like amount of notes maturing March 31, 1926. Dr. M. M. Stoyadinovitch, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes, in advices to Blair & Co., Inc., states in part:

Direct Obligation.

These Notes are to be the direct obligation of the Kingdom of the Serbs, Croats and Slovenes, and the issuance thereof is duly authorized by the Finance Law of July 31, 1925, and Article 110 of the Law of Public Accounts. The Government agrees that until these Notes are paid it will not issue any evidences of indebtedness having any specific security without giving these Notes priority in respect of such security.

Economic Progress.

During the last few years Yugo-Slavia has made great progress in improving its financial and economic situation and in consolidating the various political units which form the Kingdom of the Serbs, Croats and Slovenes. The agreement made last year between the Serbian and Croatian parties and the co-operation of representatives of the Croatian Peasant Party in the Government is one of the most important events in the Kingdom since the war, in stabilizing the politics of the Kingdom. For the fiscal year 1924-1925 the estimates of receipts and expenditures were fixed at Dinars 10,405,000,000 whilst the actual budgetary expenditures amounted to Dinars 70,579,000,000 and the receipts attained the figure of Dinars 11,190,000,000, leaving a surplus of receipts over expenditures of 611,000,000 Dinars. The bulk of this surplus was applied in payment for railway construction and equipment and for other productive capital expenditures. The receipts and expenditures for the fiscal year 1925-1926 are balanced in the budget at 12,276,366,220 Dinars. For the last two years both Sterling and Dollar exchanges have remained steady; Dollar exchange improved gradually from 1.2c. per Dinar to about 1.77c. per Dinar, the present rate, which means an increase in value of 48%. This large appreciation in the value of the national currency should be borne in mind in estimating the real increase in Government Revenues. The fact that commercial treaties with surrounding countries have been signed or are in progress of negotiation, is having a most beneficial influence in increasing the foreign trade of the Kingdom.

Public Debt.

The Public Debt of the Kingdom is as follows: (1) pre-war debt, $156,000,000; (2) post-war debt, $189,000,000; (3) share of Austro-Hungarian pre-war debt assumed under the terms of the peace treaty, $92,000,000—a total of $437,000,000.

Negotiations for the funding of the war debt to the United States, which amounts to $62,850,000, have been initiated. It is expected that after an agreement is reached with the United States, similar negotiations will be undertaken with Great Britain and France for the funding of the war debt claims of those countries, amounting to £33,000,000 to Great Britain and Frs. 1,700,000,000 to France. These last two figures are open to discussion and compromise.

The notes were issued "when, as and if issued" and received, and subject to approval of counsel.

Offering of $3,300,000 Sinking Fund Gold Bonds of Dominican Republic—Books Closed—Issue Over Subscribed.

At 98 and accrued interest, yielding over 5.70%, an issue of $3,300,000, Dominican Republic Customs Administration 5½% Sinking Fund Gold Bonds, Second Series, was offered on April 1 by Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co., and Alex. Brown & Sons. The books were closed at 4 P.M. on April 1, the issue, it is announced, having been oversubscribed. The bonds will bear date March 1, 1922, will become due March 1, 1942, will be repayable at maturity at 101 and interest, and will not be callable before March 1, 1931. The proceeds of this issue will be used for the retirement of the issue of $2,500,000 two-year 5½% collateral trust gold notes maturing September 1, 1926, for retirement of the $300,000 note issue bearing 5½% interest, also due on that date, and for other public purposes. The bonds are in coupon form in $1,000 denomination, registerable as to principal only. Principal, sinking fund, premium and interest (March 1 and September 1), will be payable in New York, Boston and Chicago in United States gold coin of present standard at offices of Lee, Higginson & Co., fiscal agents for the service of the loan, exempt from Dominican Taxes, present or future. A sinking fund, first payment April 1, 1930, sufficient to retire entire issue by maturity, provides for the purchase in the open market or call by lot at 101 and interest beginning March 1, 1931, of at least one-twelfth of the issue each year. It is announced that the issue of these bonds has received the approval of the United States Government required by the terms of the American-Dominican Conventions. From the offering circular we take the following information furnished by officials of the Dominican Republic:

Security.—The Customs Administration 5½% Sinking Fund Gold Bonds due 1942, of which, including $6,700,000 issued in 1922, there will now be outstanding the fully authorized amount of $10,000,000, constitute a specific charge on the customs revenues which the Dominican Republic agrees shall be collected during the life of the Bonds by an official appointed by the President of the United States. The Dominican Republic has agreed that they shall become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loan of 1908.

The Dominican Republic has engaged that no additional Bonds secured by customs revenues will be issued during the life of these Bonds unless annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues including charges of any new loan and that, without previous agreement between the Dominican Government and the Government of the United States, import duties will not be modified so as (when based on foreign trade of each of the two preceding years) to be less than 1½ times charges for interest and sinking fund on its public debt.

Revenues.—Customs revenues from August 1, 1907, to December 31, 1925 averaged per year.....	$3,934,214*
And for six years ending December 31, 1925, averaged	4,143,454*
Annual interest and fixed sinking fund requirements on entire funded debt on completion of present financing will amount to.	1,750,000

*Figures for 1925 based on Dominican Government's monthly reports. Since 1907 annual customs revenues have been ample for the service of both interest and sinking funds on funded debt.

Debt Reduction.—The Dominican Republic is constantly reducing its debt, the funded debt upon completion of this financing consisting of:

5% Loan of 1908.....	$20,000,000	
Less redeemed to date.....	17,723,650	$2,276,350*
5½% Loan of 1922 (including this issue).....		10,000,000
Total Funded Debt		$12,276,350

*The fixed sinking fund will retire this issue not later than 1929.

The total funded debt amounts to about $13.72 per capita.

It is expected that definite bonds will be ready for delivery about April 6. The two-year 5½% Collateral Trust Gold Notes of the Dominican Republic due September 1, 1926, will be accepted in payment on a 4½% discount basis; this price as of April 6, 1926, including interest, amounts to $1,008.49 flat per $1000 Note.

Offering of $10,000,000 United Steel Works of Burbach-Eich-Dudelange Bonds.

A syndicate headed by Kuhn, Loeb & Co. and Guaranty Trust Co. of New York on Wednesday last offered $10,000,000 25-year sinking fund 7% gold bonds of United Steel Works of Burbach-Eich-Dudelange (Grand Duchy of Luxemburg), known as "Arbed." The bonds were offered at 92½ and interest, to yield over 7.67%. Of the $10,000,000 bonds $1,000,000 have been taken for issue in Holland by a group of banks headed by DeTwentsche Bank, Amsterdam, $1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxembourg and the Banque Internationale de Luxembourg, Luxemburg, and $500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation. The bonds are to be dated Apr. 1 1926 and are to mature April 1 1951. A cumulative sinking fund is provided which will retire the entire issue by maturity. Further details of the offering are given under "General Investment News," page 1929.

Offering of 2,500,000 4¼% Bonds of First—Trust Joint Stock Land Bank of Chicago.

The Bond Department of the First Trust and Savings Bank of Chicago offered on March 30 at 100 and interest, an issue of $2,500,000 4¼% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The later is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago. The bonds will bear date April 1, 1926, and will mature April 1, 1956. They will be redeemable at par and interest on April 1, 1936, or on any interest date thereafter. They are coupon bonds, in denominations of $1,000 and $10,000, fully registerable and interchangeable. Principal and semi-annual interest (April 1 and October 1) will be payable at the First Trust & Savings Bank, Chicago, or the First National Bank of New York. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, Municipal and local taxes, excepting inheritance and similar taxes.

National Foreign Trade Council Contends That Fact That Imports Exceed Exports Indicates Progress of the Country.

It is misleading and unwise to call our present excess of merchandise imports over exports an unfavorable or adverse balance of trade, declares O. K. Davis, Secretary of the National Foreign Trade Council, in a statement March 31. The term commonly used by our government stigmatizing as "unfavorable" our import trade balance for the first month of 1926 of $19,500,000 has grown up, Mr. Davis points out, from sentiment and national pride, and not from usages of business or economic accuracy. It is noted that figures published subsequent to the issuance of his statement indicate the socalled unfavorable balance of United States foreign trade for the first two months of 1926 at $55,000,000.

As a matter of fact, Mr. Davis maintains, while exports vitally stimulate American production, the fact that they are largely being paid for out of the proceeds of foreign loans greatly impairs their permanent value to our balance sheet, while a constant flow of necessary imports, more than 80% of which are noncompetitive with American products, tends to strengthen and develop trade throughout the world, and has a particularly helpful effect in Europe, where we look today for a market for the bulk of our manufactured goods.

Last year we exported $169,000,000 more gold than we imported and consequently last year's excess of merchandise exports was not paid for in gold. It was paid for almost wholly by money we lent abroad for that purpose, an operation of great prospective benefit but not fairly describable as a completely "favorable" international transaction.

Our billion dollar investment in Cuba, however, has aided in increasing our exports to Cuba by over 800% in the past 23 years and has opened vast opportunities for our trade expansion. So in just the same way our corresponding growth in foreign trade throughout the world can be and is being made responsive to our loan policy. The requirement is to make our loans abroad an integral part of our foreign trade system, and to abandon the popular fallacy that our progress is determined solely by speciously "favorable" balances of trade. Mr. Davis' statement follows:

Does the present so-called unfavorable excess of imports over exports show something seriously wrong in our national trade balance sheet? Last year we had a "favorable balance" of trade of $684,517,297. But this year has begun with a reversal of that condition, and we are now starting with an "unfavorable" trade balance for the first month of the present year of $19,500,000.

Disclaiming any desire to be merely captious, and recognizing clearly the fact that the use of that phraseology in describing our international trade situation is quite common throughout the country, I merely desire to submit two questions about it. The first is: What is there favorable or unfavorable about this balance? The second is: Isn't it about time for persons who have an intelligent comprehension of economic facts to begin to look this particular fact of our trade balance squarely in the face, and describe it in terms of accuracy rather than of sentiment and mere habit?

When we were a debtor nation, and had to pay our foreign creditors something like $500,000,000 a year for the use of the capital they had invested in this country; for the services they rendered in carrying our goods on the sea, in insuring them in transit; financing our business transactions; in taking care of our travelers abroad, and in other minor ways, our annual excess of merchandise exports over imports might rightfully be termed a "favorable balance" because it indicated our ability to pay our obligations. But it certainly was not "favorable" in the sense that it brought new stocks of foreign money into this country. Yet that notion, I am afraid, was widely held among our people.

Now, however, we are a creditor nation. The world owes us very much more than we ever owed it. On something more than half of its debt to us interest is now being paid, and we hope that the completion of pending arrangements will provide for interest and curtailment payments on the rest. These payments can come to us only in the shape of gold or other commodities, or of service. The development of our marine and insurance facilities has reduced somewhat the sums we used to pay for such services. But the increase of our travel abroad, and the increased cost of such travel, probably more than offsets this decrease in what we pay for foreign marine services.

The official Department of Commerce figures show that last year we exported nearly $169,00,000 more gold and silver than we imported. Obviously, therefore, no part of our excess of merchandise exports of last year was paid for by gold. Per contra, the excess of gold exports is to be added to the merchandise excess to reach the total excess of commodity exports, which is $853,416,082. That sum, it is to be noted, represents the amount by which the commodities—merchandise, gold and silver—that we exported exceeded the similar commodities that we imported.

Did we receive pay for it? If so, of what did that payment consist? Obviously we were not paid, at least for all, in fact for much the greater part of it. No doubt the volume of services of one kind and another rendered to Americans by citizens of other countries exceeded substantially the volume of services we rendered them. To the extent of that excess the whole debt was probably reduced. But there certainly remained a large balance. How was that settled?

The figures of foreign loans floated in this country furnish the major part, if not the whole of the answer. The current unfunded part of the debt to us which was satisfied during the year, such as commercial and banking transactions, probably was met in this way. Obviously, therefore, the effect of the whole sum of our trading, tending, borrowing and traveling was very substantially to increase the debt of the rest of the world to the United States. The excess of commodity exports—merchandise, gold and silver—aggregating $853,416,082, is a rough, but sufficiently close, estimatt of the amount of that debt increase.

That is the national situation which is so commonly described as "favorable." Even the Government experts, who certainly know better, continue to use the term in their statements and in official publication about trade conditions. But apply that line of reasoning or argument to the case of an individual. Merchant "A" owes manufacturer "B" $5,000 and neither pays interest nor reduces the debt. Is "B" likely to regard it as a 'favorable" sign when "A" asks for additional goods on credit? We are piling up, year by year, the total amount owed us by other peoples, and the annual interest charges on that debt. Yet we continue to speak of further increases of debt and debt service as "favorable." But wouldn't the really favorable situation be one in which a steady excess of merchandise imports over exports gives evidence that our foreign debtors were at least paying the interest on what they owe, and possibly curtailing the principal?

There are, of course, certain favorable features about a large volume of foreign sales of our products, even when the producers are paid out of the proceeds of loans floated among our investors. Such sales help to maintain occupation for our industry and agriculture, and occupation is the fundamental rule of prosperity. There may be, also, another very important feature of foreign loans, directly connected with the expansion of our permanent trade abroad. When we lend money to a South American city, for instance, for the installation of a telephone system, we not only get the benefit of a good investment for certain free capital, we also sell a lot of telephone and the other material needed for such a system, and establish a permanent basis for replacement business that will continue for years to furnish occupation to American industry. When our investors put a billion dollars and more of their money into Cuba, developing the productivity of that island, they furnish the means to the Cubans of getting more things to sell, whereby they are enabled to have more things to eat, wear, and use. Thus many thousands of Cubans are benefitted by these American investments, and the direct result has been an astounding expansion of our trade with Cuba, with corresponding benefit to Americans ramifying all through the United States.

Another result, and a direct one, of this investment is that Cuba regularly exports to us over a hundred millions a year more than she imports from us. If we accept the popular phraseology describing that situation we have an "unfavorable balance" of trade with Cuba. But in fact it is a favorable balance, because it really represents the payment by Cuba to us of the annual interest she owes for the use of our dollars in the service of her agriculture, industry and transportation.

There is at least one thing that the Germans habitually do better than we. They employ phraseology descriptive of their trade balances which does not carry a misleading connotation. They speak of an excess of visible exports as an "active balance," and describe an excess of merchandise imports as a "passive balance." That is a more precise use of language.

Bill of Senator Caraway to Prevent Sale of Cotton and Grain in Future Markets Reported to Senate.

The bill of Senator Caraway, to prevent the sale of Cotton and Grain in future markets was reported on March 31 to the Senate without recommendation from the Committee on Agriculture and Forestry. The bill would penalize not only those who deal in futures in grain or cotton in violation of its provisions, but also the telegraph companies and others involved in transmitting the orders. The Associated Press advices of March 31 state:

The report detailed what were considered by the committee as some outstanding injurious results of future trading in grain and cotton and declared that "some one should be imprisoned for the present condition of agriculture."

Senator Caraway explained that his bill does not prevent making of contracts for future delivery by producers or brokers who actually have cotton or grain in their possession or have reasonable expectations of obtaining or delivering these commodities. In stating that he hoped to get early consideration of the measure he added:

In view of the condition which has been made that the future markets reflect conditions in world prices, I would like an opportunity while the present stock market is in such condition as it now is, to show that that idea is an utter fallacy.

Memphis Cotton Exchange Opposed to Southern Deliveries on N. Y. Cotton Exchanges—Proposes Substitution of Southern Grade Certificates.

Opposition to Southern deliveries on New York cotton contracts and the recommendation in lieu thereof of a system of local certificates of cotton for delivery on New York contracts, are both embodied in a series of resolutions adopted by the Memphis Cotton Exchange, says special advices March 29 from Memphis to the New York "Journal of Commerce," from which we quote further as follows:

The resolution followed a thirty-day study of the subject by the whole membership.

The exchange has followed this action by undertaking to solicit the co-operation of other Southern cotton exchanges in reaching the proposed objectives. By mutual agreement, the Savannah, Houston, Galveston, New Orleans, Arkansas Cotton Trade Association, the Oklahoma State Cotton Exchange and other cotton organizations, are making a simultaneous study of the points involved, with a view of intelligent co-operation in remedying abnormal and unhealthy conditions claimed to have existed in the cotton future market in recent months, during which high premiums on near months have precluded any normal amount of hedge selling.

The resolutions adopted by the Memphis Cotton Exchange are in substance as follows: "We do not think that Southern deliveries would make impossible manipulation by large interest. It would be possible for any big firm which concentrated its stock at ports to deliver every bale without the expense of moving a single bale an inch in their warehouses. This would greatly increase their power of manipulation but the influence would be bearish instead of otherwise.

"All cotton dealers will agree that a carrying premium is desired in the futures market, and would greatly increase the demand for spot cotton as well as be of greatest assistance in the orderly marketing of the crop. But would it be of sufficient benefit to offset the probability of undue depression of the market by the tendering of several hundred thousand bales on any month by any large interest that chose to bring this about?

Change Too Radical.

"We do not feel that so radical a change as Southern deliveries would entail should be made while there is such a wide difference of opinion in the trade as to what the results would be. We would recommend, instead, the establishment of facilities necessary to provide for Southern certification. This would remedy the question of rejection of cotton shipped for tender and the loss sustained in disposing of such rejection and also in the purchase of replacements, eliminating what appears to us to be the chief grievance of those contemplating shipping cotton for tender. We understand that under recent rulings of the Bureau of Markets this can be provided for without legislation."

Another resolution adopted recommended that the Secretary of Agriculture construe the Smith-Lever bill to permit the delivery on future contracts of all cotton of low middling value, but nothing below middling leaf or trash, and that premiums be allowed on staple up to and including inch and a sixteenth staple.

Investigation by Department of Agriculture Into Issuance of Spot Cotton Quotations.

Under date of March 31 the New York "Journal of Commerce" reported the following advices from Washington:

The investigation by the Department of Agriculture into the manner and method pursued in issuing spot market quotations on cotton is to be a thorough one and it is likely to be some time before the department is prepared to make a report thereon, it was indicated today in a letter received by Senator Mayfield of Texas from Secretary of Agriculture Jardine.

Three representatives of the Bureau of Agriculture Economics of the department recently made a visit to a number of the designated spot cotton quoting markets for the purpose of securing data and information as to their operations in regard to price announcements. Senator Mayfield wrote Secretary Jardine for a copy of the report to be made by this committee as soon as it may be made public. He asked also that in the event that no public report is to be issued that he be advised, if not inimical to the best interests of the Government, of the findings of the committee.

In his reply to the Texas Senator today, Secretary Jardine stated that "quotations and differences for the purpose of the Cotton Futures Act, are being studied by the committee to which you refer and by others engaged in the cotton work of the department. You will be interested to know that at New Orleans, on March 24, officers of the Bureau of Agricultural Economics had a conference on this subject with representatives of the ten designated spot markets," continued the Secretary. "The whole matter is one that requires a great deal of thought and it may be some time before the department will be in position to make a statement or to reach any definite conclusion."

Farm Prices Decline Slightly in March.

A decrease of 3 points in the general price level of farm products from February 15 to March 15 is reported by the Department of Agriculture. The index figure is 140 for March 15 compared with 151 in March a year ago, the five year period August 1909 to July 1914 being used as a base of 100.

The farm prices of grain crops continued to decline from February 15 to March 15, this year. the department says, prices of wheat, rye, flaxseed and cotton having dropped 6% or more during that period. Livestock and livestock products held fairly firm with the exception of sheep, wool and eggs. Potato prices remained at the season's high level, while beef cattle, chickens, horses, hay and cotton seed showed small price increases. The Department, under date of March 30, also says:

Grain prices on March 15 this year were 133% of prices in the pre-war period; 140% on February 15 this year, and 172% a year ago. Wheat prices at 165% of pre-war, on March 15, were offset by corn prices at 104% oats at 97%, barley 88%, and rye 102% of pre-war.

Meat animals were 147% of pre-war compared with 146% last month and 145% last year; fruits and vegetables 220% compared with 218% last month, and 138% a year ago.

The drop in dairy and poultry products is to be expected at this time of year, the department says. They dropped 7 points from 144 to 137 from February to March this year, compared with a drop of 8 points from 142 to 134 a year ago. Cotton and cotton seed prices were 133% of pre-war on March 15 this year, compared with 142% last month, and 195% a year ago.

Co-Operative Marketing Organizations Show Continued Growth.

There are now more than 12,000 active farmers' business organizations in the United States, the Department of Agriculture estimates on the basis of a recent survey. This number is more than twice that in 1915, when the first nation-wide survey of cooperative associations was made by the department. In its advices under date of Feb. 16 the Department says:

The associations include those selling farm products, buying farm supplies, operating creameries, cheese factories, canning plants, grain elevators, stockyards, warehouses, or rendering some one or more of the essential services connected with the conduct of farmer's enterprises. The figures do not include farmers' cooperative banks, credit associations, nor insurance companies.

Fifty-four of the associations listed are federations with local units, 49 are sales agencies operating in central markets, 35 are bargaining associations, and 98 are large-scale organizations of the centralized type. Of the total number of associations listed by the department, 3,325 are primarily engaged in marketing grain, 2,197 handle dairy products, 1,770 ship livestock, 1,250 market fruits and vegetables; 121 perform various functions in the marketing of cotton, 91 in marketing wool, 71 in marketing poultry or poultry products, and 24 in marketing tobacco.

More than 70 % of all the associations are in the North Central States. Approximately 6% are in the 3 Pacific Coast States, and less than 3% in the 6 New England States. The largest number of associations reporting from any one State is 1,383 from Minnesota. Iowa is credited with 1,094 associations, Wisconsin 1,092, and Illinois 822. Missouri has 537 associations; Nebraska, 488; Kansas, 466; California, 350 and New York, 286.

The grain marketing associations are largely in the 12 North Central States, as are also the greater number of the livestock shipping associations. The organizations engaged in marketing dairy products are scattered through the country with a fair percentage of the total number in Minnesota and Wisconsin.

National Industrial Conference Board, Inc. on Inequality of Farmer's Economic Position as Compared with Persons in Other Occupations.

The inequality of the farmer's economic position, as compared with that of persons engaged in other occupations, is illustrated by the fact that the farmer, for every dollar of national income received by workers in other activities, receives less than half a dollar per capita, according to a report on the agricultural problem just completed by the National Industrial Conference Board, 247 Park Ave., New York, after nearly a year of study of the agricultural situation. The farmer's economic status, moreover, according to the Board's report, has shown a progressively declining tendency ever since 1900, excepting during war years, when he had a temporary respite. For every dollar of national income received by persons in other lines of occupation, the farmer, the Board says, received in 1850, 31 cents; in 1860, 38 cents; in 1870, 40 cents; in 1880, 31 cents; in 1890, 36 cents; in 1900, 46 cents; in 1910, 41 cents and in 1920, 39 cents. Indications are, it adds, that his share has not materially increased since. The agricultural problem is essentially an economic problem, the Conference Board emphasizes, and any effective program for the solution of it in order to embody a sound, far-sighted and well balanced policy can be arrived at only on basis of a most thoroughgoing study of underlying facts. The Board has the following to say, on Mar. 8, regarding its survey:

In preparation for such comprehensive, thorough treatment of the situation, the Conference Board for nearly a year has been studying the agricultural problem with a view to analyzing the difficulties responsible for "the farmer's plight." In the opinion of the Board, however, it is no more a question of what ails the farmer than of what will be the consequence for all the rest of the nation, for industry, finance and general business, for all the urban population, if American agriculture continues to lag behind in comparison with the general economic development of the country.

The following sums up a few of the cardinal findings of the Conference Board's report on the agricultural problem, just completed, setting forth symptoms and causes:

Lagging Behind.

Tracing the development of American agriculture since before Civil War days, the Board's report notes a distant tendency of the farming industry and farm production to decline, relatively to our population growth, beginning with the year 1900. While farm land acreage increased faster than the population up to 1860, the acreage of farm land per inhabitant since then has decreased 30%. Improved acreage continued to increase faster than population up to 1880, but per capita acreage of improved farm land

has decreased by about 16% since that time. The acreage of harvested crops increased faster than the population up to 1900, but crop acreage since 1900 has decreased about 8% per capita of population. In addition, the yield per acre of principal crops, which had increased rapidly until about 1900, has declined by about 4% since.

Thus, farm production in proportion to urban population has been decreasing since 1860, and has declined by 20% since 1900 alone. All of these facts indicate, according to the report, that since the beginning of the century the cost of agricultural production, prices and markets have not been such as to make it pay to maintain the same rate of increase of farming production for our growing population as existed before that time.

World Competition.

We do not have far to seek for at least one of the reasons for this situation, according to the Board's report, if we examine agricultural exports and imports. Since 1900, farm exports show a distinct downward trend, while agricultural imports are increasing. Our agricultural exports declined 20% in volume from 1900 to the beginning of the war, and while in 1900 the value of our agricultural imports amounted to less than one-half of that of our exported farm products, our agricultural imports by the time the war began amounted to 83% of our agricultural exports, in value. War demands interrupted these trends, and American farm exports, stimulated by diminished foreign production, and by foreign purchasing power sustained by American credit, rose again although not to the level that existed previous to 1900. These facts, the report declares, testify to the increasing effectiveness of foreign agricultural competition both in domestic and foreign markets. Up to 1900 the capacity and production of the farm industry were able to expand more rapidly than the domestic population, because production costs permitted the profitable sale of agricultural surplus abroad. Since then the expansion of our farming industry has not been able to keep step with our population growth, and agricultural imports are increasing despite the fact that tariff protection has been given some branches of domestic agricultural production.

Farmer Pays More, Gets Less.

The farmer's weakened position in meeting foreign competition at home and abroad, the Board points out, has resulted from a tendency of his expenses to rise more rapidly than the prices he receives for his products. Overhead capital costs, including all taxes and interest charges of farming, which rose less than 60% from 1880 to 1900, increased about 100% from 1900 to 1910, and nearly 600% between 1900 and 1920. Farm labor costs in the 20 years increased 90%. Operating costs per unit of production, covering all materials and products of other industries purchased by the farmer, practically unchanged between 1880 and 1900, rose 116% between 1900 and 1920. Combined costs per unit of product rose over 300% in these twenty years. But wholesale prices of farm products increased only 120% during the same time.

His Income Dwindles.

The return on the total capital invested in agriculture the Board finds, including the value of the food, fuel and shelter supplied by the farm, during the five years prior to the war averaged 5½%, but during the five years since 1920 averaged only 4%, and the net return on the individual farm operator's investment only 2%.

The average return to the farmer for his labor and management, after allowing a nominal return on capital invested, including the food, fuel and shelter supplied him by the farm, in the five years preceding the war, averaged $470 a year; in the five years since 1920, $600 a year. But taking into account the increase in the cost of living for the farmer, the report finds the purchasing power of his annual income since 1920 about 4% below that earned by him in 1914. This the Board contrasts with the average increase of 22% in the "real" annual earnings of workers in other industries, including wage earners and clerks in manufacturing and transportation, ministers, teachers and government employees.

Works on Narrow Margin.

Actual earnings of the farmer in 1924 in return for his labor are computed by the Board at $730 on the average, as against average earnings of $1,256 per wage earner in the manufacturing industries in the same year, average earnings of $1,572 by transportation workers, $2,141 earned by clerical workers, an average of $1,678 earned by ministers, $1,295 by teachers, about $1,650 by government employees, and an average of $1,415 per worker in all groups other than farmers.

The food, fuel and housing supplied by the farm the Board's report appraises at about $630 per year, which, the report points out, leaves the average farmer a cash income of about $100 out of the $730 earned by his labor during the year 1924. An average return of about $400 is allowed on the capital invested, making the total average cash income per farmer operator about $500 a year. Since the cost of food and clothing purchased by the average farm family during the year runs to about $475, the average farm income, the Board points out, is only slightly more than enough to purchase the necessities of life.

Since these figures represent averages, the Board's report declares, there must be as many worse cases as there are better ones, and in many instances therefore farmers must have had to forego payment of interest on debt or taxes, to say nothing of repairs, equipment and maintenance and proper care of the fertility of the soil, in order to pay ordinary living expenses. This situation, the report states, is illuminatingly reflected in farm bankruptcy statistics. The rate of farm failures from 1910 to 1924 shows an increase of over 1,000%, in contrast to that of commercial failures, which has remained practically the same per year during the same period. Capital invested by farm operators decreased from $47,000,000,000 in 1920 to $32,000,000,000 in 1925, a loss of approximately $3,000,000,000 per year.

Per Capita Income.

Striking is the comparison made in the report of the income per capita of the non-farming population with that of farm inhabitants. While the income per head of urban population in 1919 was $723, $816 in 1920 and $701 in 1921, the per capita income of the farming population was $362 in 1919, $298 in 1920 and $186 in 1921. While this in a measure reflects the larger family usually prevalent on farms, as compared with the city population, it does not make the feeding of these additional mouths any easier, in view of the authors of the report.

In summing up the causes of the farmer's difficulties, the report declares that while 50% of the farmer's income depends on world conditions of supply, demand and costs, which are out of his control, most of the elements entering into the expense of operating the farm, that is the cost of agricultural production, are determined by domestic conditions which place the costs for the farmer on a higher level of values than the world level of values which determines the bulk of the farmer's income. Having to produce at a level of high costs, the farmer must meet competition which, producing at lower cost, limits the market for his surplus in accordance with the abundance or scarcity of world crops.

Investigation by Department of Agriculture into Farm Earnings and Living Standards.

Standards of living among farmers are determined in part by earnings, and in part by farmers' ideas as to what they should buy with their earnings. In an effort to show which of these factors is the more important, the Department of Agriculture made an investigation into the living standards of 861 farm families of Kentucky, Tennessee and Texas. No conclusive results could be obtained from so limited a quantity of data. Yet the study revealed a number of interesting facts about the influences that determine living standards on the farm, according to a statement made public by the Department on March 25. This statement says:

In the first place it apparently established that there is a fairly close relation between farm earnings and living standards. This is not a point that can be taken for granted. Indeed, it has been challenged by many economists, who believe that traditional habits, education and general intelligence are as big a factor as earnings in deciding how well or ill farm families shall live. Then, too, many farmers, as they advance economically, increase their production capital at the expense of their families' welfare. No statistics are available to show how far this practice counteracts the power of increased incomes to raise living standards. While the Department's study does not prove that farm living standards are determined primarily by incomes, it does indicate that they vary with incomes.

One interesting fact demonstrated by the study was that as farm incomes increase a larger part of them is expended for other purposes than food, rent, fuel and the so-called necessities. More is spent for non-material values, such as education, recreation, reading matter, travel, social objectives, charity and religion. In this respect the finding confirms previous studies made among wage earners. There appears to be a uniform tendency, as incomes increase, to devote more and more expenditures to the satisfaction of cultural wants. It is believed that the best measure of living standards among families in different localities and in different occupations will be found in comparisons of their expenditures for what are termed "advancement goods."

In the Department's study of farm families, for example, the annual expenditures, including purchases and items furnished by the farm, of farm owner families averaged $1,635. The annual expenditure of the tenant families was $1,377, and of the cropper families $946. Expenditures for food among these groups did not vary so much as their total expenditures varied. Owner families spent for food and groceries $651; tenant families $659, and cropper families $499. For advancement, however, the expenditures by groups varied widely. Under this head the owner families disbursed $130, the tenant families $51, and the cropper families $21. How far this difference was related to differences in economic standing and how far to other factors entering into the determination of living standards was not ascertained.

It will be noted that the owner familes expended slightly less for food than the tenant families. This may have been due to the fact that the owner families averaged slightly less in size. They lived as well as, and perhaps better than, the tenant families. They occupied better houses and spent more money for other purposes. Curiously, however, the percentage of expenditures for clothing was the lowest among the owner families.

Taking the 861 families as a whole, the Department found that their expenditures for food decreased from 61% to 30.3% as their average total expenditure rose by $300 stages from below $300 to $3,000 and more. In other words, the rule held good for the entire group that their percentage of expenditure for advancement and other non-material purposes increased as their incomes increased. A comparison of this group with a group in another State illustrated the same principle. This other group, whose living standards were investigated by the Department two years ago, had a slightly higher average income than the Kentucky, Tennessee and Texas families. Their outlay for food and clothing was a smaller percentage of their total outlay. In fact, every living standards investigation the Department has made has shown that proportionately less is spent for so-called necessities and proportionately more for social, education and religious purposes as the level of prosperity rises.

While drawing no hard and fast conclusions from this study, the Department says it indicates that economic advancement and the development of new desires and demands are obviously interdependent. Some economists have maintained that farm living standards will rise of their own accord as farmers obtain larger incomes. Others have held that the desire for higher standards of living results finally in larger incomes. On this question the Department takes a middle ground by declaring that higher standards of living and ability to pay for them go hand in hand.

Senator Norris to Demand Vote on Farm Bill—Says President Coolidge Does Not Favor Any Measure Except Co-operative Bill.

Regarding proposed farm legislation we quote the following Associated Press advices from Washington March 29, reported by the New York "Journal of Commerce":

As House hearings on the corn belt farm relief bill neared an end today, and the Senate Agriculture Committee discussed its provisions preliminary to examination of witnesses, Chairman Norris announced in the Senate that Congress would be called on to vote at this session on the crop surplus questions.

Promising that his committee would bring in a bill, the Senator said that none of the measures thus far proposed meet with the approval of President Coolidge.

"I am told," he added, "that neither he nor the Secretary of Agriculture favors legislation on the farm surplus problem. They favor the co-operative bill and that's all."

Senator Norris' statement was made after proponents of the Corn Belt bill closed their case before the House Agriculture Committee, with S. H. Thompson, president of the American Farm Bureau Federation, submitting the final statement in its behalf. The committee met tonight to begin a cross-examination of the proposal's supporters.

During the day the committee had been notified by Governor Hammill, of Iowa, one of the leading champions of the bill, that he would be unable to return for cross-examination as requested. He thought no good purpose would be served, as he already had made known his views to the committee.

At the outset of the discussion before the Senate committee Senator Capper, Republican, Kansas, gave warning that American millers were making an organized effort to defeat the bill which has been indorsed by the committee of twenty-two from corn belt States.

He said he had received letters of protest from Kansas millers and had been informed millers in other States also were disturbed over the equalization fee feature of the measure.

Chester C. Davis, representing the committee of twenty-two, assured the committee, however, that the proposal would not work to the disadvantage of the American miller, and insisted that the fee would be returned on all exports.

Concluding direct testimony before the House Committee, Mr. Thompson explained that its object was to secure a greater degree of stability in the price levels of the principal cash crops.

"It is proposed to do this by placing at the disposal of the producers," he added, "a mechanism with the assistance of which they can control the handling and marketing of cross surpluses, thereby preventing violent price fluctuations and securing in domestic markets the price benefits of the import duties."

Non-Partisan League Mill Unsuccessful—State-Owned Grain Elevator in North Dakota Shows $188,044 Loss, Refuting Senator Nye's Optimism.

The following special advices from Minneapolis appeared in the "Wall Street Journal" of March 30:

Almost coincident with the statements in Washington of Gerald P. Nye, the new North Dakota Senator, that the Non-Partisan League's State-owned business enterprises in North Dakota have on the whole been successful, comes Governor A. G. Sorlie, issuing at Bismarck, N. D., the annual statement of the State-owned flour mill and grain elevator, which lost $188,044 for the period.

Senator Nye's optimistic statements have evoked considerable interest in Minneapolis, St. Paul, Grand Forks, Fargo, and other more important cities. The $2,000,000 capital of the State-owned bank has virtually been wiped out. There is no State enterprise of the several that makes a successful showing except as taxation, direct or indirect, has kept it up.

The State flour mill and elevator is capitalized at $4,600,000. Operating earnings last year totaled $143,482.

In addition to the fixed charges for interest, the Governor listed the financial factors affecting the condition of the mill as follows:

Bond interest to Jan. 1 1925	$405,152
Depreciation to Jan. 1 1925	141,006
Operating loss to Jan. 1 1925	91,110
Total	$637,268
Bond interest (1925)	$263,915
Depreciation (1925)	67,610
Total	$331,525
Operating earnings (1925)	143,482
Loss (1925)	$188,043

Business Conditions Not Affected by Stock Market Break, According to Administration at Washington.

The renewed break in the stock market this week is apparently not looked upon by the Administration at Washington as a disturbing factor, so far as business conditions are concerned, judging from the following advices to the New York "Times" from Washington March 30.

Reports to the Government indicate, it was said at the White House today, that business conditions are practically the same as they have been in the past month and are not affected by the stock market deflation.

President Coolidge has been told by Cabinet members that work is plentiful and wages are generally satisfactory, although there are a few strikes.

That business is going ahead on a solid basis is the belief of Government experts. Late reports show increased activity in the building trades, and since this is a basic industry, the effect has been good on the general situation. With building increasing the President believes the coming months will show a forward movement in all lines of industrial activity.

New York Stock Exchange Asks Co-Operation of Members in Preserving Listing Applications.

President Simmons of the New York Stock Exchange has addressed the following letters to members with regard to the preservation in a permanent file of listing applications.

NEW YORK STOCK EXCHANGE

March 31, 1926.

To the Member Firms of the New York Stock Exchange.

Gentlemen:

It is the practice of the New York Stock Exchange to send to its Member Firms the listing applications for securities as soon as they are approved by the Governing Committee.

In its endeavor to stabilize investment and to protect American investors, the Stock Exchange makes a most serious effort to obtain from applicants for a listing, the significant and essential details concerning the security issues in question. In many respects, these listing applications are the most exhaustive and information documents of the sort in existence. But there remains the further problem of rendering this detailed information readily available to American investors throughout the country.

I would therefore request your cooperation in carefully preserving, in a permanent file, these listing applications as they are received. The attention of your customers should be called to the fact that these applications are available at all times for public reference.

Yours very truly,

E. H. H. Simmons,
President.

Consolidated Stock Exchange Resumes Trading—Justice Ford Dismisses Injunction Proceedings But Disavows Responsibility of Supreme Court for Future of Defendants.

Trading was resumed by the Consolidated Stock Exchange of New York on Tuesday of this week, March 30. The previous day, Monday, Justice Ford of the New York State Supreme Court, after hearing the details of the plan for the reorganization and regulation of the business of the Exchange, which, as reported in our issue of March 27, page 1704, was recently submitted to him for approval, dismissed the injunction proceeding instituted several weeks ago against the Exchange by the State Attorney-General under the Martin Anti-Stock Frauds Act, but refused to sign the agreement without adding a memorandum setting forth that the Supreme Court was not thereby "committed to any semblance of a guarantee that this concern is going to be lily white." In accordance with his announcement from the bench on Monday, Justice Ford the following day (Tuesday, March 30) filed a memorandum to his dismissal of the State Attorney-General's injunction proceedings. This memorandum read:

In approving the stipulation upon which this action is discontinued, I desire expressly to disavow on behalf of the Supreme Court any responsibility for the future of the defendants. The terms of the stipulation (a reorganization plan for the Consolidated agreed to by the State Attorney General) reflect the earnest desire of the Attorney General not to harass legitimate business; to build up rather than tear down.

The defendants promise much. I share the confidence of the Attorney General that they honestly intend to conduct an honest and honorable business in the future. They have manifested their good faith in the terms of the stipulation. I believe these terms are wise and salutary. Certainly they give promise of a satisfactory future. That they will be observed is my confident hope, but this court can given no further assurance that they will be observed. The defendants, upon the discontinuance of this action, pass out of the jurisdiction and control of the court. Their future rests with themselves.

Robinson Bill Changing Method of Taxing Banks Passed by New York Legislature—Moneyed Capital Tax Repealed—E. C. McDougal's Indorsement of Legislation.

The Nicoll-Robinson bill, repealing the existing law under which a State tax of 1% is imposed on the capital and surplus of banks in New York State, was passed by the New York State Senate and Assembly on March 31; the Robinson bill had been favorably reported on March 25 by the Assembly Taxation Committee, of which Assemblyman Davison, Republican, of Nassau, is Chairman. The measure provides that all banks, including national banks, shall be taxed on an income basis. The present law (the so-called Moneyed Capital Tax Act), which the bill would repeal, had only the previous day (March 30) been held valid by the New York Court of Appeals and the decision is referred to in another item in this issue. Regarding the passage of the bill by both branches of the Legislature, the New York "Times" advices from Albany, March 31, said in part:

With such speed did the two houses act that it provoked a charge from the Democratic minority in the Senate that the measure, sponsored by Senator Nicoll of New York and Assemblyman Robinson of Tompkins County, had been "railroaded" through.

Senator Sheridan of New York, a Tammany member and author of the present law, attacked the Nicoll-Robinson bill and the haste with which it was rushed through. He declared that by passing the bill the Senate would run the hazard of having another bank tax law taken into court on a contingent fee by legal "tax sharks," and declared unconstitutional, as had happened in the case of the Bank Tax Law which was in effect from 1901 to 1919.

Senator Sheridan made it appear that private bankers of the "Morgan or Kuhn, Loeb groups" would benefit greatly from the repeal of the present law and the enactment of the bill under discussion. The Senator urged delay and a public hearing to receive protests which the New York City Administration was preparing to present on the ground that the new law would cut down the city's revenue from the bank tax. . . .

Senator Fearon, Republican, of Onondaga, recalled the fact that when the bankers had volunteered to make a settlement of $8,000,000 with New York City in lieu of back taxes a year ago, the Legislature had pledged itself to enact a measure placing the bank tax on an income basis.

Senator Fearon pointed out that the present law provides for a tax of 4½% on the income of banks and trust companies. This is the rate levied against manufacturing and mercantile corporations. Private bankers, like those referred to by Senator Sheridan, whose institutions are not incorporated, escape the tax, and will be taxed under the personal income tax law, which provides for levies of 1, 2 or 3%, according to the amount of income

The "Wall Street Journal" of March 26 pointed out that the passage by Congress of the Pepper-McFadden "moneyed capital" amendment to Section 5219 of Federal Revised Statutes (noted in our issue of last week, page 1710), removed the last serious obstacle to the passage at Albany of the Robinson bill now pending for uniform State taxation of national and State banks and other moneyed institutions. The fact that the measure has been opposed by the cities of the State, and is favored by the banking institutions, was indicated in the New York "Times," which, in an Albany

dispatch on March 25 announcing the favorable report on the bill, said:

On March 25 the Robinson bill, repealing the existing law under which a State tax of 1% is imposed on the capital and surplus of banks in New York State was favorably reported by the Assembly Taxation Committee, of which Assemblyman Davison, Republican, of Nassau, is Chairman. The measure provides that all banks, including national banks, shall be taxed on an income basis. The fact that the measure is opposed by the cities of the State, and is favored by the banking institutions, was indicated in the New York "Times" which, in an Albany dispatch on March 25 announcing the favorable report on the bill, said:

The cities are strongly opposed to the measure because its enactment would mean a loss of revenue to them. Through the Mayors' Conference the bill will be fought to the last ditch. The fact that it has been reported does not mean, it is said, that the Republican leaders have agreed to pass it. Representatives of the cities have hopes that if the measure should be passed in the Lower House they will be able to have it killed in committee in the Senate.

Assemblyman Davison said the Robinson bill would not have been reported were it not for the fact that early this week a bill was passed by Congress permitting the States to tax national banks.

"While the bill passed in Congress has not yet been signed by the President we have been assured that it would be," said Assemblyman Davison. "Under the present law this State could not levy an income tax on national banks."

The Robinson bill, should it be passed and signed by the Governor, would not become effective until March 31 1927. Mr. Davison explained that this provision was included so that the passage of the measure would not make any difference this year as to the tax returns for either the State or the cities.

Bankers throughout the State strongly favor the Robinson bill and are planning to bring every possible pressure to bear for its adoption.

In a circular to banks and bankers of the State, Elliott C. McDougal, Chairman of the Board of the Marine Trust Co. of Buffalo, calling attention to the proposed legislation, states that "for banks, both State and national, doing business in the State of New York, this subject is of more importance than the McFadden bill, or any other pending legislation at Washington or Albany." We quote his letter herewith:

THE MARINE TRUST COMPANY OF BUFFALO.

Buffalo, N. Y., March 10 1926.

Let me add my unqualified personal endorsement to the admirable circular of Feb. 15 issued by Mr. M. H. Cahill, Chairman State Legislative Committee, New York State Bankers Association.

The circular refers to the Robinson Tax Bill (Assembly Bill Int. No. 732, at Albany), which proposes to correct the present unjust method of taxation and the consequent excessive taxation of banks and trust companies doing business in the State of New York. Although this matter has been under consideration for several years, I cannot recollect one single good reason that its opponents have offered against it. They do not come out in the open and argue against the bill on its merits, they quietly see to it, as Mr. Cahill says in his circular, that it is "killed in the committee."

Banks and trust companies of this State are taxed ad valorem upon the entire amount of capital and surplus. In addition they also are taxed upon any part of capital and surplus which may be invested in real estate. On its face this is double taxation. While trust companies are taxed upon one theory and banks of discount on another theory the tax is the same, 1% on capital and surplus.

One per cent sounds like light taxation, but taking the banking institutions that pay taxes in this State it works out on the average at the rate of approximately 7½% on net earnings. A few banks with small capital and high earnings may pay a little less, very many pay more, and some very much more. Banks and trust companies should be taxed upon the same basis as other corporations—no higher and no lower. Banks and trust companies claim that it is not equitable that they should be singled out, put in a special class, and taxed upon an entirely different basis from other corporations, and much higher. The justice of our position is so self-evident that as previously stated, its opponents have no valid argument to advance against it.

The special danger of the present situation is that the tax of 1% sounds so small that the great majority of legislators and the general public may misunderstand it, and that some day some legislature may say that 1% is too low and raise the tax to 2%, which in the newspapers and to the general public would not seem at all unreasonable, as the distinction between 2% ad valorem and 4½% on net earnings would not be appreciated by the legislature or the public. The present average tax on earnings being estimated approximately at 7½%, this would double that percentage and make it 15%. Adding to this the 13½% that corporations will pay the Government on their earnings from now on would make a total average of 28½%, in addition to taxes on real estate, which, without exaggeration, is a staggering charge for any business.

But this 28½% represents only the average. It would not surprise me if in many cases this would figure out to be at least 33 1-3%, or in other words, one-third of the bank's net earnings, and in some cases possibly as high as 50%, or one-half of the bank's net earnings.

For banks both State and national doing business in the State of New York this subject is of more importance than the McFadden bill, or than any other pending legislation at Washington or Albany. It needs the attention of every banker, and it needs his attention now.

Country bankers are just as much interested in this problem as are city bankers. Country bankers have more influence with their representatives in the State Legislature. The average city banker hardly knows by sight the representative of his district. Country bankers know their representatives well, are in constant touch with them, and on that account probably are more trusted by their representatives than are city bankers. Should every country banker do his duty and back up the State Legislative Committee of the New York State Bankers Association by seeing his representatives both in the Assembly and Senate, and do it now, with as much interest and energy as if the success of the bill depended upon himself alone, the bill may pass. If, on the other hand, should individual bankers "pass the buck" to the State Legislative Committee and throw the whole burden upon it the bill probably will not pass, no matter how great its merits.

Providing my suggestion should meet with the approval of the member from western New York of the Committee on State Legislation, and the Chairman of Group One, it is my intention to bring this matter up at the business meeting of Group One soon to be held in Buffalo.

I would appreciate it very much if your institution would figure the percentage of its earnings it is in the habit of paying to the State on account of its 1% taxation, and then add to this percentage the 13½% which the Government will take, and see what the total taxes on earnings in the future probably will be. I am inclined to believe that the figures will surprise you. I am inclined to believe that the average banker possibly does not realize what a heavy tax he may have to pay, perhaps has been paying.

In order that what I have to say in public may be based upon facts, I would appreciate it very much if after making these figures you would advise me as soon as possible what your percentage would be. If you wish me to do so, I will keep your figures confidential, that is, I will not let anyone know to which institution they apply, but I am sure they will very useful in awakening the great mass of bankers in New York State out of their present trance.

As a last word let me emphasize this point—some banks which have very small capitalization and large earnings may feel that they are perfectly satisfied with their present situation as to State taxation. Are they secure in their position? Are they not in danger every year of a very large increase in their taxation, and will not this danger exist so long as they are taxed as at present, upon capital and surplus rather than upon earnings? An addition of 1% to a tax figured on earnings would be a very moderate increase, an addition of 1% to the present tax of 1% ad valorem would be 100% increase.

Yours very truly,

ELLIOTT C. McDOUGAL.

P. S.—This circular was ready on March 10, but was held until after the meeting of Group One so that the sentiment of the Group on this subject might be clearly ascertained.

March 22 1926.

New York Court of Appeals Upholds Constitutionality of Moneyed Capital Tax Law—Bill Repealing Act Passed By State Legislature.

While the constitutionality of the New York State Moneyed Capital Tax Law of 1923 was upheld on March 30 by the Court of Appeals at Albany, the State Senate and Assembly passed on March 31 the Nicoll-Robinson bill, which would impose a 4½% tax on profits of banking institutions, instead of levying a tax on capital and surplus, as provided under the law upheld this week. Further reference to the proposed legislation is made elsewhere in this issue. It is stated that under the finding of the Court of Appeals approximately $30,000,000 collected as moneyed capital tax under the Walker-Donahue Act of 1923, will not have to be refunded. The court held that this law "legally and sufficiently" provided for the taxation of moneyed capital coming into competition with the business of national banks as required by Congress as a condition of allowing the States to tax national bank shares.

According to the "Knickerbocker Press," of Albany, March 31, the constitutionality of the law was attacked by John W. Davis, in behalf of eleven New York City brokers dealing in investment securities, alleged to be competitors of national banks. Regarding the conclusions of the Court, the "Press" says:

The legislation under review was the result of a decision of the Court of Appeals in the Hanover bank case of 1922 holding that since the state adopted the policy of taxing incomes derived from bank shares, the assessment and taxation of the shares as personal property was invalid. This decision required the return of about $30,000,000 paid in taxes on bank shares in 1920, 1921 and 1922, a part of which went to the various municipalities.

The law was an amendment to the tax law providing for the taxation of monied capital coming into competition with the business of national banks as required by congress as a condition of allowing the states to tax national bank shares, and the highest court now holds that it has accomplished its purpose. Mr. Davis, in argument before the court several weeks ago, declared the law to be unconstitutional because of its indefiniteness and uncertainty of application; that it is arbitrary and unreasonable in its classification, denies the equal protection of the laws and especially violates the state constitution in not stating the purpose and object of the proposed tax. The defendants are investment brokers and members of the New York stock exchange, who denied they had capital used in competition with banks but that they dealt in securities for resale to their clients.

The majority opinion of the court was written by Chief Judge Frank H. Hiscock, with which Judge Frederick E. Crane concurred in a separate memorandum, and Judges William S. Andrews and Irving Lehman dissenting.

Chief Judge Hiscock discussed at length the objections raised and pointed out the wide discretion of the legislature in classifying different kinds of property for different rates and methods of taxation and asserted the classification adopted was well within its powers. The provision that the moneyed capital to be taxed shall be that which comes into competition with the business of national banks is also held to be sufficiently definite to comply with the constitution nad to guide assessors.

"Under decisions of the courts," he says, "and by custom, the kinds of properly constituting such moneyed capital have become well defined and understood and generally speaking include those forms of obligations and investments in which the money of banks is generally invested. The business powers conferred upon national banks by congress are stated at length and it is held that moneyed capital comes into competition with this business when it is devoted with continuity and regularity to employment and operations which have for their primary and characteristic purpose the transaction of some branch of business which may be carried on by national banks.

The opinion is given in part as follows in the New York "Times":

The realtor for the year 1923 was assessed under the provisions of Chapter 897, Laws of 1923, for an interest owned by him in a firm conducting a banking and other kinds of business, on the ground that it was "moneyed capital—coming into competition with the business of national banks," and not exempt under certain provisions of the statute. * * *

The appeal of the realtor challenges not only the application of the statute for the year in question and the method of computing the assessment, but, much further than this, attacks the validity of he statute for unconstitutionality manifested in various ways. He complains that the statute is unconstitutional because it is so indefinite in its description of the property to be assessed that it cannot be intelligently enforced by assessors; that it indulges in arbitrary and unreasonable classification and discrimination; that the property subject to tax is fixed not by the State Legislature but by action of Congress in a matter unconnected with the tax sought to be imposed; that there is failure of a refunding provision of the statute, which is so essential to the act as an entirety that it must be assumed that the Legislature would not have enacted the statute except for the belief that this particular provision could be carried out. * * *

Says Law Was Not Too Late.

It is contended that the act became a law too late to be applicable to the year 1923, for which year assessments were made; that the method of computing the assessment was erroneous, and that a provision for the refunding of taxes on personal income for the year 1922 was defective and thus destroyed and invalidated the entire act. We do not think that these contentions are well made. * * *

It is urged that the statute is unconstitutional, first, because, as stated in the realtors' belief, "the property subject to tax depends not upon the legislative body imposing the tax but upon the action of Congress upon a matter unconnected with the tax sought to be imposed"; and, second, because its classification of property to be taxed is arbitrary and unjustifiable. It seems to us that there is no sound basis for either of these contentions.

The first claim rests upon the reasoning that the Legislature has abdicated its powers and violated the Constitution by providing that the capital to be taxed must be in competition with the business of national banks, and which business may be enlarged or diminished by act of Congress, thus giving to that body the indirect power to determine what shall be the subject of this taxation.

We are unable to accept this view, which seems extreme and untenable. If we are right, as we have no doubt we are, that the Legislature had the power to classify the particular kind of property to be taxed by this statute in part by reference to the uses in which it was employed, the exercise of that right would not be invalidated because the use thus described might thereafter be changed or enlarged by custom, usage or statutory provision. The Legislature does not surrender any of its essential and constitutional powers.

Calls Claim Inconsistent.

The claim that the statute has been invalidated because of the form of Section 27, providing for refunding income taxes for the year 1922, seems to us to take rather inconsistent forms. First, it is urged that this provision was a vital one, that it failed to comply with the Constitution because it did not make appropriation for paying the taxes to be refunded, and therefore destroyed the statute, and, second, it is argued that the section, because it did provide for the refunding of these taxes, violated the Constitution and rendered the entire statute **invalid.**

The first contention is based on the theory that a refund of income taxes for the year 1922 was essential to avoid double taxation and that an appropriation should have been made by the act, and was not made, for repaying these taxes, and that, unless it believed such provision had been made, the Legislature would not have passed the act. Under the provision of the State income tax statute:

It is possible that there may have been some cases of double taxation through payment of income taxes for 1922 and the taxation of moneyed capital for the year 1923, but, if we should assume that there were in exceptional cases double taxation which the Legislature intended to correct and that this section was unconstitutional either because it did not appropriate money for refunding income taxes or, under the contrary view, because it did accomplish an effective refunding of them in violation of the Constitution, we do not think that this feature operated to destroy the statute.

This brings us to the constitutional objections to the statute, which are fundamental and, if well made, are probably fatal to this form of taxation.

Power of the Legislature.

The power of the Legislature to classify different kinds of property for different methods and rates of taxation, if it treats alike all persons belonging to the same class, is so broad and well established that we see no such constitutional objection to the present classification as is claimed. Independent of the fact that the Legislature had the right to take into consideration a policy of taxation which would secure the privilege of taxnig the national bank shares, its enactment that all the persons engaged in a certain kind of business should be subjected to a certain rate of taxation was well within the principles laid down by many authorities.

There remain the objections that the statute is unconstitutional because of its indefiniteness and uncertainty in the description of the property to be assessed, and it would be disingenuous to deny that these are the most formidable objections to its validity. Giving to them, however, the careful consideration which they deserve and have received in the elaborate briefs filed by counsel, a majority of the court have reached the conclusion that they are not sustained.

It seems to us that when this statute having reference to intangible forms of personal property speaks of "moneyed capital," and further characterizes such money capital by its use as that kind "which comes into competition with the business of national banks," it gives a description of property to be taxed which is sufficiently understood, definite and explicit for a taxing statute. * * *

Finally we come to the claim made by the relator that the phrase in the statute fixing the money capital which is to be taxed as that "coming into competition with the business of national banks" is also so general and indefinite as to furnish no sufficient guide to the taxing authorities, and that the latter cannot tell what is meant by "competition." Again we disagree with the relator's contention and reach the conclusion that this definition of the capital to be taxed furnishes a sufficiently definite rule for the guidance of assessors, although, of course, realizing that at times there may be difficulty in determining whether the facts of a particular case bring it within the rule, however well defined the latter may be.

Meaning of "Business."

The first question of importance which suggests itself in construing the reference of the statute to the "business" of national banks is the one whether the statute means the business which national banks are authorized to transact or the business which it may appear in any given case of alleged competition a particular bank or group of banks is actually transacting; whether the basis of this test is potential business or actual transactions:

We think that the former interpretation is to be placed upon the statute, and that it was the intent of Congress and of the Legislature that this test of taxation should be the one whether money capital was engaged in competition with the business which national banks are authorized to carry on, rather than the one whether it was being used in operations which brought it into direct competitino with actual transactions then and there being carried on by a national bank. * * *

We must interpret the statute in the light of the purpose which led to its enactment. The Federal statute concededly proposed to protect the business of national banks from the handicap which would follow if their shareholders were taxed at greater rate than was imposed upon competing moneyed capital in the hands of individuals, and we must assume that our Legislature fully recognized and intended to comply with the requirements imposed by the Federal statute to prohibit such handicap as a condition of allowing taxation of national bank shares, this purpose seeming to us to require an interpretation which protects generally the business which national banks are authorized to carry on and may at any time engage in, and not the business represented by actual transactions occurring at any time or place.

Certainly the statute would utterly fail of its purpose if, as the result of discriminatory taxation, a national bank had been driven out of a particular line of business in some locality by other moneyed capital. And then it could be said that there was no competition by the latter with the former requiring equality of taxation. * * *

To Establish Competition.

It would be difficult, and we shall not attempt to catalogue in advance the specific circumstances and features which will establish a competitive use of capital which is so substantial, continuous and regular and so distinguishable from isolated transactions as to bring it within the contemplation of the statute. We believe that in the great majority of cases the facts will be decisive enough to avoid any great doubt. * * *

The fact that a statute is difficult of application and that the administration of a definite rule does not always lead to uniform results has never been regarded as a reason for holding the statute unconstitutional. The statute prescribes the rule of conduct; the administrative officials decide as a matter of fact whether a given case comes within the rule, and they may differ in their conclusions. * * *

It [the statute] represents a deliberate and carefully considered attempt of the State to secure a fair and equitable assessment of national bank shares through compliance with the requirements and conditions imposed by Congress. It may be that that body, with greater consideration of the rights of the States, might have prescribed more simple standards and tests. But this it has not done, and unless this statute in constitutional form embodies its conditions, it is difficult to see how any statute can be framed which will do so, for, of course, it would be impossible for a statute to prescribe in detail all of the kinds and forms of money capital which should be considered in competition with the business of national banks.

Certainly under such circumstances, this court ought to be reluctant to hold that the statute is so vague, indefinite and defective that it is constitutionally unintelligible and unenforcible. We do not think that it is.

In our issue of July 18, 1925, page 280, we referred to the opinion of the Appellate Division of the New York Supreme Court, affirming the decision handed down the previous year by the State Supreme Court upholding the constitutionality of the law. The latter had, in the dozen cases before it testing the validity of the assessments, declared all of these void, except in one case—that of Dallas B. Pratt, of Maitland, Coppell & Co. In that case the Court held that Mr. Pratt owned moneyed capital in competition with national banks—that his firm enjoyed the use of deposits aggregating nearly $5,500,000, and that the capital was largely put out in loans identical in character with those appropriate of a national bank.

E. H. H. Simmons, of New York Stock Exchange, Discusses Exchange as Stabilizing Factor in Business.

Before the Advertising Council of Chicago, at the Hotel La Salle, on Feb. 25, E. H. H. Simmons, President of the New York Stock Exchange, discussed "The Stock Exchange as a Stabilizing Factor in American Business," saying in part:

One of the greatest services in behalf of business stability which the New York Stock Exchange performs, lies in the important part it plays in directing investment capital into the particular lines of business where it is needed and can be profitably employed, and diverting it from other business activities where additional capital is neither required nor justified. Economists tell us that business depressions are to a large degree due to a disproportion and maladjustment of capital between the many departments of modern business. To-day there are over 1,000 separate stock issues and nearly 1,400 separate corporation bond issues listed on the New York Stock Exchange. Thus a vast panorama of American and even foreign commercial and industrial enterprise is set before the countless thousands of modern investors, with current quotations available on the tape or in the newspapers. More and more the stock market tends to rise and fall by groups of securities rather than as a whole. In a given year, steel securities—let us say—may be dull, while railway securities experience an active and rising market. In a general way, such a development would indicate that more investment capital is needed in railroading but not—for the time being at least—in the steel industry. During every so-called "boom" in the stock market, certain groups of securities will lag behind, while during every stock market depression certain groups will decline very little. It is the Stock Exchange which brings out these inevitable economic tendencies

into the light, which makes them evident to the man in the street, and thereby provides the machinery for a swift and intelligent mobilization of public opinion in regard to the proper direction of the nation's investable funds. The consequence of this perfectly normal and therefore frequently overlooked process is, that American industry more and more is able to avoid a glut of capital in one place and a famine of capital in another. The steady and accurate guidance of investment funds into the different departments of American business is a major stabilizing force in prosperity, and the New York Stock Exchange proves each year a principal factor in facilitating it.

But stabilization, as I have already pointed out, should by no means involve inflexible and unchangeable prices. It is because prices on the Stock Exchange are ever changing, that the Exchange is able to increase the efficiency with which the savings of our people are employed in industry. Any artificial and uneconomic stabilization of Stock Exchange prices would consequently vitiate one of its most important services in the larger stabilization of all American commerce and industry.

A second important contribution to the cause of business stability made by the Stock Exchange is the steadily increasing public knowledge regarding corporate affairs which it facilitates. For many years the Exchange has led the fight for wider and more complete corporate publicity. Recently the listing requirements of the Stock Exchange have been again expanded and particularized, to embrace foreign Government bonds as well as domestic and foreign corporations. One does not realize how far we have all progressed in the dissemination of current and accurate information regarding our leading business companies, until he examines the business information available to the average investor 50 or 60 years ago. The old prospectuses of railroad securities back in that period are very illuminating and curious to us now. The investor used to be told how large the new issue was to be, how many miles of track the company operated, and a few other scattered and inconclusive scraps of information. There were no balance sheets and income statements regularly published. There was no regular and dependable information regarding dividends. Anyone who purchased securities on this basis—even when the securities represented the largest and most substantial business companies in this country—had to depend on gossip and blind faith rather than upon analysis or sober business judgment.

But we have not yet by any means reached the end of this constantly growing demand for wider corporate publicity, and the Stock Exchange is still doing all it can to further and assist the movement. There can be little stability in general business without stability of investment conditions, and stable investment is completely dependent upon knowledge and upon facts. An important element in the depressions which we are all desirous of minimizing or avoiding in the future, is the tendency of business in prosperous periods to build up large capital structures out of proportion to future earning power. It is questionable whether public law or private example can ever wholly eliminate this perennial enemy of stable business. But it can be checked and—compared at least with former periods—it is being checked by the more complete and accurate information regarding business companies for which the New York Stock Exchange has so long striven.

Perhaps the most serious menace to stability in the American investment markets is the very old and very widespread problem of fraudulent securities. I do not hesitate to assert that the enormous sums which inexperienced American investors are each year persuaded to pour into worthless and crooked business enterprises is not only a serious drain upon the resources of American business but also a prime factor in hampering and limiting the proper stabilization of our national business conditions. In recent years the New York Stock Exchange has made a persistent and strenuous attempt to warn the investors of this country against security swindlers, and by close co-operation with Government and private fraud-fighting bodies and institutions, to render the prosecution of security frauds more certain, more severe and more effective. Not until this most important task of fighting the security swindler and all his works is actively taken up by business men all over this country, can this constant and serious danger to stable business in this country be effectively eliminated.

Probably the most obvious service performed by the Stock Exchange in the interest of business stability consists in the high degree of ready marketability which it lends to the enormous aggregate amount of securities listed on the New York Stock Exchange at the present time totals nearly seventy billions of dollars—a sum approximately a quarter to a fifth of our total national wealth. On the whole, the New York Stock Exchange has been remarkably successful for over a century in this work of maintaining a reliable open market for the leading American securities. In connection with stabilizing business, this main function of the Stock Exchange—to render its listed securities always salable and purchasable—is exceedingly important. In the past, the panics in this country have not been due so much to any actual poverty or lack of property, as to a sudden illiquidity or unsalability of property. Due mainly to the New York Stock Exchange, stocks and bonds have proved the most readily salable commodity that we have. Time and again when raw materials, real estate and even staple merchandise have suddenly proven unsalable, business men have been able to tide themselves over with cash derived from the sale of their securities on the Stock Exchange. It is especially important from the standpoint of national business to have a market of this sort where securities can be speedily sold. For securities, as far as their holder is concerned, represent a surplus, and in consequence the New York Stock Exchange represents a market for the national surplus of wealth. Like all other surpluses, it grows in times of prosperity and is drawn upon in days of adversity. In fact, the same economic forces which cause the upward and downward movements in our individual surplus wealth are responsible for the major upward and downward movements in security prices on the Stock Exchange. It is of course desirable that these alternations between increasing and decreasing our surplus should be attended with as little violence or strain as possible—or, to put the matter in a slightly different way, that the movement of the Stock Exchange security prices should be stabilized. But we must realize at the outset that any program for such an extreme stabilization of security prices as would prevent the full usefulness of our surplus, would be a delusion in the first instance and tremendously harmful to all business in the second. As a prominent financier of the preceding generation used to point out, the only reason for maintaining a surplus is to use it. If American business in times of adversity expects to gain stability for itself by dumping its surplus security investments on the Stock Exchange markets, it must not complain if the prices in these markets experience a considerable fluctuation as a result.

It is important to note that the Stock Exchange performs the same stabilizing services in this regard for banks that it does for individual investors. The banks of this country hold very large amounts of Government and corporate bonds, and these are mainly liquid assets because so many of them can be instantly sold upon the Stock Exchange. Just as the stability of general business is largely dependent upon the liquidity of our banking system, so the latter is in turn due to an important degree to the smooth and efficient operation of the securities market. But the Stock Exchange market is essentiallly democratic. It is open to all investors, large or small, on precisely the same terms. A considerable drop in security prices on the Exchange thus arrays almost automatically the buying power of investors all over the United States behind our listed issues. The work which the Stock Exchange has done in thus arraying and mobilizing the buying power of the American investing public, is consequently a major contribution to the cause of general business stability.

An equally important service to American banking, and through American banking to American business generally, is the call loan market on security collateral whose present-day development has been possible only through the existence of the New York Stock Exchange. At this point it is timely to mention security collateral loans, because of the recent step taken by the Federal Reserve Bank of New York and the New York Stock Exchange, to co-operate in making public the approximate amount of outstanding brokerage loans. The work of distributing securities performed by members of the Stock Exchange requires the use of bank credit in much the same way that the distribution of any other kind of property does. Members of the Exchange obtain credit through what are known as time and call loans. The time loan, as its name implies, is made for 30 days, 60 days, or some other fixed period of time, and at a fixed rate of interest. Call or demand loans, however, are made for the day only, and their rate may be, and often is, readjusted each day. The broker who obtains a time or call loan delivers to the lender security collateral whose market value exceeds the face of the loan by 20 to 35%. The lender can also require the borrower to substitute more or less desirable securities in the collateral, or to increase the total amount of collateral securing the loan. Since in New York the bulk of security collateral on which money is borrowed represents issues listed on the New York Stock Exchange, it is at practically all times perfectly liquid and salable, and the lender has the privilege of selling it in case the borrower does not speedily furnish more or better security collateral on demand to protect the loan. It is a fair statement that no safer investment for banks exists than these security collateral loans, and that losses entailed by them have long been inconsiderable compared with practically any other form of short-term American banking investment. Due to their safety, these loans have enjoyed a natural and a steadily increasing popularity among American banks all over the United States for many years. Moreover, the banking funds thus liberated through the stock market have enabled the swift and constant financing of corporate business enterprise in America. One highly important factor in the amazing rise of American commerce and industry during the past 25 or 30 years, has been the ready funds available for issuing and distributing new security issues in Wall Street.

Before the advent of the Federal Reserve System, the call loan market afforded practically the only liquid and centralizing factor in the American money market. When depressions came on, American banks stabilized their positions to a large extent by calling their loans in Wall Street. In this way the burden of stabilizing American banking, and American business generally, was in the last analysis thrust upon the New York Stock Exchange security market. The system was far from ideal in and of itself, yet for many years the call loan market constituted the greatest single stabilizing factor that there was in the American money market. The establishment of the Federal Reserve System has, of course, taken much of this undue burden off the Stock Exchange market, by providing rediscount facilities for American banks, where commercial papers, bills and other commercial short-term banking investments can be exchanged for cash. Nevertheless, as I will presently point out, even after the development of the Federal Reserve System, the call loan market has proved a most valuable and important factor of stability, particularly in times of pressure and strain. One of the great advantages of call loans on security collateral has regularly been that the collateral represented is what I have called a surplus commodity. Thus, as I have already remarked, security collateral loans have been a sort of national surplus which could be drawn upon very effectively and beneficially. Under prosperity call loans have usually increased, yet their deflation at the first indications of commercial or industrial depression has regularly lightened the check of deflation to business itself. In consequence, the alternate rise and fall of security collateral loans has regularly proved a natural balance wheel to American banking and American business.

The security collateral call loan market has had and still has many critics. Undoubtedly certain of its aspects—as, for example, its ever-changing interest rates—are a proper subject for constructive criticism and suggestions. Yet it will not do for us to overlook the great compensating services which the call loan market has long rendered to American business and finance, or to apply to the call loan market canons of criticism which are not applied to other forms of banking investments also. Some critics of our call loan system have, for example, made the accusation that these loans are not really demand loans, since they could not all be called at once. While undoubtedly catastrophe would follow any attempt to liquidate all the call loan market at one time, we must be careful in such matters not to counsel perfection simply to the call loan market. If every depositor in an American bank should call at once for the payment of his deposits in gold, we all realize that catastrophe would also follow. Yet nobody thinks of using this entirely theoretical case as a criticism of modern deposit banking. The call loan market, if it is to progress, of course needs keen and unsparing criticism. But it is entirely too important a factor in our financial organization to-day to remain a matter of public misunderstanding or a subject for any but the most thoroughgoing and impartial criticism and analysis.

Hitherto the total amount of money involved in security collateral loans—and especially that part devoted to brokerage loans—has been a subject of conjecture rather than definite knowledge. Owing to the fact that the nation's leading security market is located in New York, a considerable proportion of loans on security collateral are made there, and the collateral is held there. Nevertheless the time and call loan markets are national in their scope. The thousands of interior banks send a large aggregate amount of money to New York to be loaned on security collateral, while the loans made in New York are contracted in behalf of institutions and individuals located all over the United States.

During the recent war, the tremendous and delicate task of floating our gigantic Liberty loans made it necessary to ascertain the outstanding amounts of these obligations in the New York financial centre, and for the first time in the annals of American finance this was done through the ready co-operation of the New York Stock Exchange and the Loan Committee of the New York banks headed by the Reserve Bank of New York. The latter institution gathered figures regarding the total loans made by its member banks to brokers, while on the borrowing side the New York Stock Exchange collected a similar total of the outstanding loans of its member brokers' firms. At that time it was obviously undesirable to make such figures public, owing to the existence of war conditions throughout finance, and the still impending Government loans of enormous and unprecedented size. As in the case of so many other business innovations due essentially to the existing national policies of war control, this practice of collecting aggregate figures on brokers' loans was subsequently abandoned some

years after the armistice, when normal economic conditions of peace returned. Recently, however, both the Federal Reserve officials and the New York Stock Exchange have come to realize that much of the confusion of thought which apparently exists regarding brokers' loans has been due to the lack of definite and authoritative current figures of their amounts. This winter, therefore, the Reserve System and the Stock Exchange, again working in close co-operation, resolved to remedy this situation as far as possible by collecting and for the first time making public the total figures as to brokers' loans collected both from lenders and borrowers in New York.

The resulting figures, which have since appeared in the press, have very naturally revealed the fact realized by many of us all along, that the separate compilations as to brokers' loans made by the Federal Reserve Bank of New York and by the New York Stock Exchange are gathered on a different basis, and therefore very naturally do not coincide. For the member banks of the Federal Reserve Bank of New York make loans to security brokers and dealers other than members of the New York Stock Exchange, while New York Stock Exchange members obtain loans from sources other than the member banks of the Federal Reserve of New York. Nevertheless, indications are not lacking that the regular publication of these two separate compilations as to brokers' loans will in the future provide a fairly adequate indication, not only as to the actual total of such loans outstanding, but also the useful economic functions of such loans as a stabilizing factor in American finance and industry.

There is a final aspect of the services which the Stock Exchange regularly performs in stabilizing American business conditions, that I must mention before concluding my remarks. Until approximately 1915 or 1916, the United States was a debtor nation internationally. We regularly imported capital from abroad, and in consequence many of the security transactions involved by the tremendous upbuilding of American industry occurred not on the New York Stock Exchange, but on the stock exchanges of foreign creditor nations. England, France, Holland and Germany—for example—invested tremendous total sums of money in American industry, and thus it followed that many American securities were actually traded in and largely carried by the stock exchanges of London, Paris, Amsterdam and Berlin and other such European credit centres. The day was, in fact, when every Wall Street man was practically compelled by circumstances to study carefully the transactions in American securities occurring in the London market, before he felt content to deal in the same securities on the New York Stock Exchange each day.

One effect of the recent war has been to reverse completely this situation. To-day the United States is the greatest creditor nation in the world. Not only must all American financing be carried on to-day in security markets within our own borders—and of course to a large extent on the New York Stock Exchange as the leading American security market—but also much European financing on behalf of the now debtor nations of Europe must similarly be carried on here. The economic consequences of this momentous change in the international status of the United States from a debtor to a creditor nation, is not yet adequately realized even by leading American business men. It has, however, affected the stabilizing functions of the New York Stock Exchange market in three fundamental ways.

In the first place, it seems unlikely that in the future this country will suffer from the intense shortages of money and credit which we so often experienced in the past. It is therefore probable that the Stock Exchange will in the future be relieved to a considerable extent of the necessity of bearing the brunt of the old-fashioned type of American money shortage.

In the second place, the future of American industry, dependent as it always is upon obtaining adequate capital for growth and expansion, is now plainly up to the American investing public alone. Certainly for many years our domestic business enterprises cannot look for assistance in the capital markets of Europe. The financial machinery of this country must therefore be made ample and sufficient to provide capital regularly and smoothly for the steady normal growth of American business.

In the third place, the New York Stock Exchange security markets have become a stabilizing factor not only to business and economic conditions in this country, but in a measure to the whole modern world. In recent years no class of listed securities has experienced a more rapid proportional growth than that which represents the borrowings of foreign Governments and foreign business enterprises in the United States. On the first of January 1926 there were 116 foreign Government bonds listed on the New York Stock Exchange, of which 3 were Asiatic, 7 were Australasian, 58 European, 17 North American and 31 South American. In addition there were listed on the same date 44 security issues of foreign railway companies, and 46 issues of foreign non-railway companies—making a total of 206 foreign issues listed on the Exchange. Many economists believe that this section of our listings is destined to experience a broad growth in future years. In proportion as the New York Stock Exchange undertakes to market and to carry such foreign securities, it perforce becomes subject to the economic strains and crises arising in foreign countries, and thereby extends its influence as a stabilizing factor in finance and in business to the debtor nations of the world. For many years just this situation obtained on the Stock Exchange in London. In 1907, because of the great international interests of the British credit centre in the then debtor United States, our own panic was immediately reflected by conditions of strain in London, and London on that occasion did much to mitigate the force of the panic as it was felt in this country. It is unlikely that, for many years at least, foreign securities will prove anything like as great a proportional influence in New York as they were in London before the war. Nevertheless, the international creditor position of the United States to-day compels American business men to realize that upon the staunchness and efficiency of our own machinery of credit, both stability and prosperity in the foreign debtor nations must in coming years largely depend. The stability of American business has thus become a fundamental factor in the stability of conditions throughout the modern world, and in few places in this country is this new development more clearly and immediately manifested than upon the floor of the New York Stock Exchange.

Public Watching New York Stock Brokers Loan Data—House Banking Committee Chairman Traces Market Reaction to This Cause.

Washington, March 31.—The publicity given by the Federal Reserve Board to the amount of brokers' loans outstanding in New York and possible indication that the country banks, noticing conditions in the money market, might be inclined to withdraw their funds, were indicated by members of the House Committee on Banking and Currency as being in part responsible for the present situation in the stock market, says the New York "Journal of Commerce" in special advices from Washington, March 31. It likewise says:

For some days this committee has been giving attention to proposals for stabilizing the dollar. Economists from all sections of the country have, or will give their views on this subject, and Chairman McFadden, of the committee, declared that the committee would go into the whole subject very thoroughly, not perhaps with the idea of recommending hasty legislation at the present session, but with a view, as the result of such a study, of presenting some definite ideas at the next session.

Market Slump Considered.

The attention of the committee was directed to the sudden deflation in the stock market prices during a statement by Dr. Wolfe, economist, Bureau of Standards, testifying on the Strong bill designed to instruct the Federal Reserve Board to use the powers of the Reserve system for promoting stability in the price level for commodities in general.

The recent request of the Federal Reserve Board for information in regard to the total amount of outstanding stock brokers' loans is, to a large extent responsible for the reaction, Chairman McFadden suggested. This is because of the fact that it has called the public's attention, and particularly the country bankers, to the fact that there was so large a concentration of loanable funds, funds used in stock market transactions, in the City of New York and that the recent increase in prices was made possible by the large amount of idle loanable funds which had been concentrated in New York.

Mr. McFadden's View.

Notwithstanding the fact that the sponsors of the Federal Reserve Act had claimed that one of its main objects was decentralization and control of money and banking operations, and was intended to stop pyramiding of bank reserves, the operations of the system have been ineffectual, Mr. McFadden and other members of the committee commented. On the contrary, it was held, because of the great plethora of money and credit not being used by commerce, agriculture and industry during the past nine months, and because of the tremendous world-wide and domestic centralization of financing and security of all kinds in the New York market these transactions have centralized this idle money in the form of surplus bank reserves into this market.

Representative Otis B. Wingo, ranking Democratic member of the committee, remarked that there are certain forces that are superior to the wisdom or stupidity of Congress and that whenever that body enacts legislation that puts an impractical restraint upon them, they seek other outlets to accomplish that which is forbidden. He holds the opinion that the Strong bill is impractical; that it is socialistic in its aim, that price fixing of commodities, as would actually be the result, is not for America to adopt.

Hearing on Bill to Stabilize Dollar—W. T. Foster, of Pollok Foundation, Says Reserve Board Cannot Control Prices.

With regard to the hearing on March 31 on the bill designed to stabilize the price level by requiring Federal Reserve Banks to establish minimum rates of discount referred to in our issue of Saturday last (page 1077), we take the following from the "United States Daily":

Th Federal Reserve Board has not the power to control the price level, Dr. W. T. Foster of Newton, Mass., director of the Pollok Foundation, told the House Committee on Banking and Currency, March 31. His testimony contradicted that of other economists who have told the committee that the board could fix the price level of the world.

"The Federal Reserve Board undoubtedly has the power, and has used it, to affect the price level," he said. "In 1923, by open market transactions and changes in the rediscount rate, it did curb an inflationary period and had a definite part in bringing about a period of relative stability. That should be the avowed purpose of the government. These powers, although sufficient to help, are insufficient to control the situation. Other conditions must be favorable to permit the board to take the leadership in stabilization.

"It is impossible to bring about stabilization by a simple control of the gross money in circulation, regardless of how the money is used. If the Secretary of the Treasury can interfere by obtaining an artificially low rate of interest as he did in 1919 to float the Victory Loan, the efforts of the board to create stabilization would be defeated. There should be a declaration on the part of the board to prevent such purposes.

Controlled Insufficient Money.

"The Federal Board was powerless to prevent deflation in 1921, because the volume of money over which they had control was too small. A period of rising price levels, such as the period from 1914 to the middle of 1920, results in prices inevitably getting to a point where buyers can't get enough money to sustain the price level; therefore, the price level must go down, regardless of the Federal Reserve Board.

"The time is sure to come," he continued, "when even with plenty of gold, the Federal Reserve Board with its present powers can not prevent deflation."

"Are there powers that can be given to the Federal Reserve Board to give them the desired control?" Representative Strong (Rep.) of Blue Rapids, Kan., asked. Mr. Strong explained that he was the author of the bill the committee was considering, which would attempt stabilization by requiring the Federal Reserve Board to fix the discount rate so that it would maintain the price level, but that he was not convinced there were not better methods.

"It is not possible to attain an absolutely stable price level, of course," Dr. Foster said, "but I judge that you refer to powers preventing excessive fluctuation. There is no way in which the level can be permanently stabilized by simply controlling the gross volume of money in circulation, regardless of use; because the time is sure to come when the flow of money to consumers is not sufficient to take away consumers' goods on the markets. Then you must continue to accumulate stocks of unsold goods or have a recession. A fall in the price level is the only way of distributing these goods. When we expand money we expand it on the producers' side. Little is done in the way of financing consumption. There has been more along this line in the last two years because of the unprecedented increase in installment sales. The automobile has done for us in the way of prosperity in the last ten years what the railroad did prior to that period."

Beginning Period of Deflation.

"Are we in a period of inflation now?" Mr. Foster was asked.

"No," he replied; "we apparently are in the beginning of a period of deflation. We could produce, with our present capital facilities, 50%

additional if we had the market. In the tire industry alone there are 216 producers where six could satisfy the demand."

"There is plenty of money to be loaned on anything that appears to be a sound investment," Dr. Foster said. "All the banks want is security. There is an undue amount of capital invested in almost every industry. There has been plenty of money for the last five years. Statistics do not show that increased taxes have hurt the volume of money available."

"The Federal Reserve Board already has powers," he continued, "which can be used effectively. They have been intelligently used during the last three years. It is advisable to put these powers under the definite direction of Congress."

He said, in answer to a question from Mr. Strong, that he thought there was a more effective plan for bringing about stabilization than had been suggested, and that he would present it to the committee as soon as possible.

"Is there an economic foundation which justifies the arguments of the 'discontented masses,' resulting in socialistic and communistic tendencies?" Representative Beedy (Rep.) of Portland, Me., asked.

"There is," Dr. Foster answered. "Our present organization of industry and finance is such that we are constantly creating facilities for production in excess of the needs of available consumers. The average person can not understand why, with all the new improvements in production and waste-saving devices, his dollar will not buy much more. Therefore, there is a real reason for him not being entirely satisfied and a responsibility on the people who think, to see that a remedy is provided that will retain the good in our present society—and most of it is good."

Dr. Frank A. Wolff, physicist of the Bureau of Standards, who testified March 30, made a brief statement, answering what he considered objections to stabilization on the part of Representative Wingo (Dem.) of De Queen, Ark.

"Mr. Wingo seems opposed to Federal control," he said. "The Federal Reserve Board is already Federal control to a certain extent. Under the proposed bill you will have a state of stable equilibrium. The price level will change but the action of the board will bring it back to normal. He also objects to the restriction on the use of theoretically available credits. Under our present system the credits can be almost doubled."

Dr. Wolf said that the full cost of retirement legislation for the last thirty years has been paid by the comparative reductions in the salaries of government employes from 1914 to 1920.

The hearings will be continued April 1.

McFadden Branch Banking Bill and Strong Bill to Stabilize Prices—Both Deemed Unlikely to Pass.

From the "Wall Street Journal" of March 30 we take the following Washington account:

Two legislative proposals of vital interest to the Federal Reserve system now are before Congress. One is a Senate amendment to the McFadden bill to make Federal Reserve charters permanent. The other proposal is the Strong bill, named for Representative Strong of Kansas, which directs the board to operate so as to promote a stable price level.

A casual study shows no connection between the proposals. However, there is some idea that the Strong measure was put under way as a sort of back fire to the perpetual charter idea.

It may be doubted whether either proposal will be adopted at this session of Congress. The House is understood to be ready to resist Senate amendments to the McFadden bill, even though that measure should be acted upon by the Senate, before adjournment, which is by no means a certainty. As yet the Senate has not acted on the bill in any way.

A House committee is holding hearings on the Strong bill and a number of prominent economists are to appear as witnesses. The Reserve Board is following the matter with some interest also.

Board Against Strong Bill

It is understood that the Board's attitude is likely to be adverse to the proposal. It doubts whether it should control prices or, for that matter, whether it could, through operating the discount rate as the bill specifies. If this is true, the bill when written into statute would be only a gesture. Little would be accomplished except that the Board would come in for censure when prices were not kept stable.

Witnesses before the House committee have testified to the general effect that the board can control price fluctuations by raising and lowering rates. When prices give evidence of rising, the rate would be raised. When a lowering price level sets in, rates would be lowered. Raising rates would curtail speculative activity and restrict credit so that overexpansion would not take place. Lowering rates would cheapen money and encourage an expansion in operations.

The attitude of the Reserve Board is likely to be that, to a certain extent, business can be stabilized by credit control and that stabilized business makes for a stabilized price level. As for actually controlling prices, however, many other factors enter into the picture.

1925 *Didn't Bear Out Theory*

Thus through most of 1925 prices declined. However, there was no credit stringency. If the process worked according to theory, easy credit conditions should have encouraged rapid expansion and perhaps inflation, and instead of falling, prices should have risen very rapidly. As a matter of course, business did not borrow money and enter into a large expansion program merely because it could do so at a good rate, but it took into account another essential factor, namely, what the consuming capacity might be. Business is likely to do that again.

There also arises the question of the level of prices. If they can be stabilized, at what level should they be set? If it is the present level, there is the consideration that prices for some commodities are far out of line. If they are brought into line, the general level will be raised. If they stay out of line, producers of them sooner or later must go out of business.

Federal Intermediate Credit Bank of St. Paul Reduces Rediscount Rate to 5%.

It was announced in Associated Press advices from St. Paul March 31 that the Federal Intermediate Credit Bank of St. Paul has reduced its rediscount rate from 5½ to 5%, effective April 1.

Illinois Bankers' Association Urges Return of Hull Amendments to McFadden Branch Banking Bill.

From its staff correspondent at Chicago, the New York "Evening Post" on March 30 reported that strong ground against branch banking is taken in a statement issued by the Illinois Bankers Association urging its 2000 members to petition Senators and Representatives that branch banking is not wanted and never will be in this State. Return of the Hull amendments to the McFadden bill is demanded, says the "Post" advices, which reports the statement as saying:

On the face of it the bill as reported to the Senate seems harmless, but it would permit the combined interests of the national banks and large State banks at some future time to influence State Legislatures to permit branch banking. With the Hull amendments these two groups would forever be separated and work against each other should branch banking ever be suggested in Illinois.

Bill to Limit Use of Word "Reserve" Favorably Reported to Senate.

A favorable report was made to the Senate on March 31 on a bill to prohibit the offering for sale as Federal farm loan bonds any security not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal," "United States" or "Reserve" or a combination of such words, and to prohibit false advertising, says a special dispatch from Washington to the New York "Journal of Commerce," which adds:

This bill has the approval of the Federal Reserve Board which informed the Banking and Currency Committee that the use of these words in an unauthorized manner has the effect of giving an impression to the public that the banks in question are Federal Reserve banks or organized under the Farm Loan Act.

"In most of the instances," says the board, "it is obvious that such words have been used in an attempt to take advantage of the prestige enjoyed by the Federal Reserve Banks, to arrogate to the firms or corporations using such words part of the benefits accruing from this prestige and the board has felt that not only is this purpose in itself objectionable, but also that such use of these words is likely to mislead the public and to cause confusion."

Senator Heflin in Summary of Congressional Activities Asserts He Was Responsible for Elimination of Gov. Harding From Federal Reserve Board.

In a statement presented in the Senate on March 9 showing the number of measures with which he has been identified, Senator Heflin stated that he was responsible for the failure of Governor Harding to receive a reappointment as Governor of the Federal Reserve Board. We quote herewith what he had to say:

I was the first man in the Congress to suggest that a limitation should be placed upon the amount of money that the Federal Reserve banks should use in constructing Federal Reserve Bank buildings. They had expended as high as fifteen and twenty-odd million dollars on one bank. I opposed that, and during the fight that I led in this matter I made the suggestion that an amendment should be passed and stated that I intended to offer an amendment to that effect. My friend, the Senator from Georgia, offered such an amendment. I supported it, and we adopted it. His amendment provided that they should not expend more than $250,000 on one of these bank buildings unless Congress consented.

I suggested that Democrats ought to be represented on the Debt Settlement Commission, and an amendment to that effect was placed upon that Act. The Senator from Georgia (Mr. Harris) introduced that amendment. I supported it, and we adopted it.

Mr. President, probably the most laborious and difficult task that I have ever undertaken was that of relieving the Federal Reserve Board, the Federal Reserve Banking System and the country of Governor Harding as the head of the Board. I led the fight against him, assisted only by the Senator from South Carolina, Mr. Smith, Senator Harris, of Georgia, Senators Simmons and Overman, Senator Fletcher, of Florida, and the former Senator from Oklahoma, Mr. Owen. I succeeded in driving Governor Harding off the Board. President Harding sent word to the Senate that if Governor Harding could be confirmed, he would reappoint him. A poll was made of the Senate. They reported to the President that I had made his confirmation impossible. The President then declined to reappoint him. He was literally driven from the Federal Reserve Board by the fight I had made. Senators on both sides congratulated me upon the outcome of that hard and bitter fight. I think that it is probably the greatest service I have ever been able to render, not only to my State and the South, but to the whole country.

Governor Harding, through deception and misrepresentation, secured the adoption of an amendment to the Federal Reserve Act, an innocent-looking thing, providing for a progressive interest rate. The Senator from South Carolina (Mr. Smith) told him that if that amendment should be adopted and it should be applied to the South and West it would produce a panic, and he told him the truth. Governor Harding told the Senator from South Carolina that he did not intend to apply it to the South nor to the West, but only to the East; that they were getting more money than they should have. When he got the amendment on the law, however, he applied it to nowhere except in the South and West, and he, with his fellow-conspirators, well-nigh ruined both those sections.

The power in that amendment was never applied to New York or otherwise in the East. And, Mr. President, I am the author of the amendment which repealed that destructive progressive interest amendment under which the panic of 1920 and 1921 was produced—one of the worst panics that ever cursed the country. I am proud to be able to say that I was successful in cutting that dangerous and deadly amendment off of the body of the great Federal Reserve Act.

New York State Senate Passes Bill Extending to National Banks Personal Properties Law Relating to Investment of Trust Funds.

It was announced on March 30 that the New York Senate had passed the bill of Senator Karle amending the personal property and decedent estate law so as to make applicable to National banks the provisions relating to the investment of trust funds.

Survey of State Banking Laws by State Bank Division of A. B. A.—Movement for State Guarantee of Bank Gone Into Eclipse.

A survey of state banking laws conducted by the State Bank Division of the American Bankers Association shows marked progress toward greater uniformity and more efficient bank supervision, it is declared by Frank W. Simmonds, in charge of the Division, in a statement giving the results of the investigation made public March 28. He says that the movement for state guaranty of bank deposits appears to have gone into eclipse, his conclusions on this point being as follows:

"The question of state guaranty of bank deposits appears this year to have passed into an eclipse, so far as the extension of the idea is concerned, notwithstanding the fact that state guaranty laws were recommended by the governors of two states, and bills were introduced in several of the states, all of which were defeated. The general tendency, so far as state guaranty of deposits laws are concerned, is distinctly the other way, the indications being that several states now having guaranty laws are trying to free themselves from this legislation. Oklahoma has abandoned the plan of state guaranty of deposits, and this year the South Dakota legislature has repealed the state guaranty law and has referred the repeal to the people at the next general election for ratification."

Mr. Simmonds also says:

The Division has urged that the office of bank commissioner be freed from politics and all other functions of state government and tenure be made more secure with sufficient compensation and discretion to attract men of outstanding ability," Mr. Simmonds says. "Gratifying progress has been made during the past year in important bank legislation in many states. Idaho, Wyoming and Oregon led the list by adopting entirely new modern banking codes, while Texas and Montana have new codes in preparation.

Uniformity Among State Laws.

"The survey shows that it is generally agreed there should be a high degree of uniformity among the states in laws dealing with certain fundamental principles of bank organization, regulation and supervision, and that there is a strong tendency in this direction. We find a very definite trend toward increasing the minimum capital requirements of banks to $25,000; creation of banking boards to act in an advisory capacity with the state bank commissioner, and legialstion empowering bank commissioners to take complete charge of insolvent banks and to liquidate them as distinguished from liquidation through the courts.

"We find also a trend towards legislation providing for closer supervision and regulation of building and loan associations; more equitable taxation of bank stock; legislation providing for merger, conversion or consolidation of banking institutions; the legalizing and regulating of what is known as 'departmental banking'; broadening the field for investment of funds of saving banks and trust companies, and increasing the power of the bank commissioner as to granting or denying charters for new banks, and authorizing his making reasonable rules and regulations governing bank management and prescribing penlaities for the violations thereof.

"Additional general characteristics of state bank legislation are for increasing the compensation of the bank commissioner and lengthening his term of office of four, five or six years, with power to appoint necessary deputies and examiners; legislation providing for the reduction of mandatory bank calls to three and reducing the number of examinations required by law annually to one; making issuance of worthless checks a misdemeaner; limiting or prohibiting an officer or director of a bank borrowing from his bank unless his collateral is approved by a majority of the board of directors, and limiting or prohibiting the opening of branch banks.

Income Tax Receipts Under New Revenue Act Reach $499,660,000 For March Quarter.

It was announced on April 1 that the final income tax collection figures for the March quarter, the first under the reduced rates of the new revenue law, showed a total payment to the government of $499,660,000. Associated Press advices from Washington on the 1st inst. stated:

This is almost $60,000,000 more than was collected a year ago under the higher rates and is $100,000,000 more than Treasury officials estimated would be collected for this quarter.

The collections assure a surplus at the close of this fiscal year, June 30, which probably will be applied to the public debt. The unexpected increase in returns despite the reduced tax rates was attributed today by Acting Secretary Winston to the unusual income and profits resulting last year from the period of prosperity.

The New York Federal Reserve District reported the largest collections of the twelve districts with $160,802,311. The latest figures on collections by district, which do not take into account final telegraphic reports, follow: Chicago, $90,104,966; Cleveland, $43,080,713; Philadelphia, $38,260,525; Boston, $36,264,331; San Francisco, $31,368,845; Atlanta, $22,958,029; Richmond, Va., $22,931,211; Kansas City, $14,727,606; St. Louis, $13,928,855; Dallas, $9,947,255, and Minneapolis, $9,816,284.

The collections take into account both personal and corporate income tax payments. An increase also was reported in miscellaneous tax collections but several of these which were repealed by the new law did not go out until the end of March and the full effect of the reductions will not be felt until later, Treasury officials explained.

Earlier estimates of tax receipts were referred to in these columns a week ago, page 1712.

Federal Reserve Board on Banking Conditions Since First of Year—Analysis of Reports for All Member Banks as of December 31 1925.

In discussing in its March bulletin banking conditions as indicated by reports of member banks, the Federal Reserve Board presents an analysis of reports of conditions of all member banks on Dec. 31 last. We take occasion to give here what the Board has to say:

Recent Changes in Banking Conditions.

Banking conditions in the country since the first of the year, as indicated by reports of condition of member banks in leading cities, have been characterized by a decrease in January of about $270,000,000 in the volume of loans and investments, followed by an increase early in February. During the last half of December, partly in consequence of seasonal demand for currency and requirements for first of the year settlements, there had been an increase of $250,000,000 in the volume of borrowing on stocks and bonds, largely in New York City. The return flow of currency from circulation and the settlement of interest and dividend obligations were followed after the turn of the year by a decline of $320,000,000 in loans on securities during January and the first half of February, almost entirely in New York City. Loans chiefly for commercial purposes, which had declined after the seasonal peak in the middle of October, increased during the first half of February. Net demand deposits of these banks declined sharply from the high point reached at the first of the year; the decrease was chiefly in the New York district and reflected in large measure the decrease in the balances of out-of-town banks and some reduction in deposits accompanying the repayment of loans.

Changes in Condition of All Member Banks During 1925.

Condition reports for all member banks as of Dec. 31 1925 have recently become available, and are published on page 209 of this issue. [This we give further below.—Ed.] In the following table figures are presented for principal resources and liabilities of all member banks as at the end of 1925, together with changes for the last quarter and for the entire year:

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS.

	Dec. 31 1925.	Changes Since—	
		Sept. 28 1925.	Dec. 31 1924.
	$	$	$
Loans and investments	31,199,000,000	+831,000,000	+2,173,000,000
Loans	22,275,000,000	+825,000,000	+2,094,000,000
Investments, total	8,924,000,000	+6,000,000	+79,000,000
United States securities	3,761,000,000	—24,000,000	—142,000,000
Other bonds and stocks	5,163,000,000	+30,000,000	+221,000,000
Deposits, total	34,228,000,000	+2,179,000,000	+1,867,000,000
United States Govt. deposits	304,000,000	+26,000,000	+62,000,000
Due to banks	4,221,000,000	+343,000,000	—327,000,000
Demand deposits	19,050,000,000	+1,624,000,000	+1,284,000,000
Time deposits	10,653,000,000	+186,000,000	+848,000,000

On Dec. 31 1925 total loans of the 9,489 member banks of the Federal Reserve System aggregated $22,275,000,000 and their investment holdings $8,944,000,000, making the total volume of member bank credit outstanding $31,199,000,000. This represents an increase of $831,000,000 in loans and investments since Sept. 28 1925, and an increase of $2,173,000,000 for the year ending Dec. 31 1925. The growth in member bank credit was accompanied by an increase of about $436,000,000 in accommodation at the Federal Reserve banks and by a growth in total deposits which for the year amounted to $1,867,000,000; the increase in deposits consisted chiefly of increases of $848,000,000 and $1,284,000,000 in time and demand deposits, with a decline of $327,000,000 in bank balances.

Member Banks in Leading Cities and Outside.

The growth in member bank loans and investments in 1925 was approximately the same in volume as in 1924, but was almost entirely in loans, the banks having added only $80,000,000 to their investment holdings during the year, whereas, in 1924 there were approximately equal increases in loans and in investments. A comparison of figures for weekly reporting member banks, which are located in leading cities throughout the country, with figures for other member banks located for the most part in smaller centres, is presented in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS, 1923-1925.

	Loans and Investments.			Net Demand Plus Time Deposits.	Borrowings at Federal Reserve Banks.
	Total.	Loans.	Investments.		
	$	$	$	$	$
All member bks End of—					
1923	26,738,000,000	19,052,000,000	7,686,000,000	24,415,000,000	798,000,000
1924	29,026,000,000	20,181,000,000	8,845,000,000	27,684,000,000	314,000,000
1925	31,199,000,000	22,275,000,000	8,924,000,000	29,153,000,000	750,000,000
Weekly report'g member banks: End of—					
1923	16,622,000,000	12,067,000,000	4,555,000,000	15,106,000,000	533,000,000
1924	18,599,000,000	13,068,000,000	5,531,000,000	18,103,000,000	154,000,000
1925	19,697,000,000	14,235,000,000	5,462,000,000	18,608,000,000	555,000,000
Other member banks: End of—					
1923	10,116,000,000	6,985,000,000	3,131,000,000	9,309,000,000	265,000,000
1924	10,427,000,000	7,113,000,000	3,314,000,000	9,581,000,000	160,000,000
1925	11,502,000,000	8,040,000,000	3,462,000,000	10,545,000,000	195,000,000
Changes for the Year.					
All member bks.:					
1924	x2,288,000,000	x1,129,000,000	x1,159,000,000	x3,269,000,000	z484,000,000
1925	x2,173,000,000	x2,094,000,000	x79,000,000	x1,469,000,000	x436,000,000
Weekly report'g member banks:					
1924	x1,977,000,000	x1,001,000,000	x976,000,000	x2,997,000,000	z379,000,000
1925	x1,098,000,000	x1,167,000,000	z69,000,000	x505,000,000	x401,000,000
Other member banks:					
1924	x311,000,000	x128,000,000	x183,000,000	x272,000,000	z105,000,000
1925	x1,075,000,000	x927,000,000	x148,000,000	x964,000,000	x35,000,000

x Increase. z Decrease.

The increase in member bank loans and investments during 1924 was largely at member banks in leading cities, while in 1925 the increase in both classes of banks was in approximately equal volume. During the year 1925 member banks outside of the leading cities added $150,000,000 to their investment holdings, a somewhat smaller amount than was added in 1924, and increased their loans by more than $900,000,000, as against only $130,000,000 in 1924; the total increase of nearly $1,100,000,000 for this year was approximately one-half the amount of the total growth in loan and investments of all member banks. This growth in loans and investments was accompanied by an increase of nearly $1,000,000,000 in net demand and time deposits, compared with less than $300,000,000 in 1924, while discounts at Federal Reserve banks increased by only $35,000,000. At member banks in leading cities loans increased by about $1,170,000,000 in 1925, somewhat more than during the year before, and investment holdings decreased by about $70,000,000, compared with an increase of nearly $1,000,000,000 in 1924; the net increase in loans and investments for the ywar was thus about the same for these ban as for member banks outside the leading cities. Net demand and time deposits increased by aboue $500,000,000 during the year, about one-sixth the amount of the increas- last year, and discounts at the Reserve banks increased by about $400,000,000, somewhat more than the decrease in 1924. The growth in the loans of the banks in large cities was almost entirely in loans on securities, and, except for the advance in loans of New York City banks at the end of the year, partly seasonal in character, was at banks in other cities.

The analysis follows:

ALL MEMBER BANKS—CONDITION ON DEC. 31 1925.

All Member Banks (8,048 *National Banks and* 1,441 *State Banks and Trust Companies*)—*Abstract of Condition Reports on Dec.* 31 1925, *by Federal Reserve Districts.*

In thousands of dollars.

	District No. 1 (420 *banks*).	*District No. 2* (880 *banks*).	*District No. 3* (753 *banks*).	*District No. 4* (863 *banks*).	*District No. 5* (604 *banks*).	*District No. 6* (495 *banks*).	*District No. 7* (1,398 *banks*).	*District No. 8* (628 *banks*).	*District No. 9* (829 *banks*).	*District No. 10* (1,027 *banks*).	*District No. 11* (852 *banks*).	*District No. 12* (740 *banks*).	*Tot. United States* (9,489 *banks*).
RESOURCES.													
Loans and discounts	1,725,008	6,722,847	1,488,429	2,063,093	1,032,689	997,976	3,282,350	949,763	585,456	803,735	666,135	1,940,282	22,257,763
Overdrafts	559	2,687	384	891	721	2,483	2,039	1,696	661	1,253	1,930	2,218	17,522
U. S. Government securities	247,550	1,191,180	225,490	388,837	129,927	108,235	499,050	138,109	146,536	182,636	115,339	388,176	3,761,065
Other bonds, stocks and securities	422,069	1,599,107	627,108	607,795	134,084	141,763	707,358	222,909	160,703	145,228	49,217	345,825	5,163,166
Total loans and investments	**2,395,186**	**9,515,821**	**2,341,411**	**3,060,616**	**1,297,421**	**1,250,457**	**4,490,797**	**1,312,477**	**893,356**	**1,132,852**	**832,621**	**2,676,501**	**31,199,516**
Customers' liability on account of acceptances	45,695	348,853	12,044	7,895	16,936	12,460	24,664	1,369	2,675	131	3,012	22,409	498,143
Banking house, furniture & fixtures	63,942	178,996	68,833	127,329	57,037	49,014	139,895	37,805	24,788	43,569	41,425	94,724	927,357
Other real estate owned	6,331	12,665	10,523	17,104	11,697	10,817	29,058	8,051	15,317	16,810	13,967	18,423	170,763
Cash in vault	44,996	118,855	42,721	62,752	30,938	33,429	91,279	25,409	20,309	30,891	25,559	47,394	574,532
Reserve with Federal Reserve banks	141,116	868,685	139,801	172,340	70,031	79,311	305,336	81,912	52,192	92,986	66,062	168,461	2,238,233
Items with Federal Reserve banks in process of collection	78,168	253,426	72,129	74,283	54,487	34,003	94,770	45,068	9,611	39,733	29,754	40,111	825,543
Due from banks, bankers and trust companies	104,944	205,724	126,891	170,764	112,063	210,957	341,102	127,239	127,243	229,406	152,668	246,305	2,155,306
Exchanges for clearing house, also checks on other banks in same place	67,920	1,626,185	76,466	53,305	29,346	33,865	150,039	29,903	12,762	24,107	19,807	71,761	2,195,466
Outside checks and other cash items	9,262	31,480	6,509	8,901	4,841	6,706	36,710	3,979	6,437	5,379	4,244	34,612	159,060
Redemption fund and due from U. S. Treasurer	2,378	4,169	2,833	4,284	3,083	2,013	4,217	2,032	1,470	1,816	2,205	2,482	32,982
U. S. securities borrowed*	------	------	1,950	1,750	657	265	3,949	2,409	53	1	93	25	11,152
Other securities borrowed*	8	------	------	122	------	68	1,884	60	------	------	------	18	2,160
Other assets	25,081	273,163	14,709	16,783	5,207	7,594	46,264	8,629	4,041	4,443	3,861	25,307	435,082
Total	2,985,027	13438,022	2,916,820	3,778,228	1,693,744	1,730,959	5,759,964	1,686,342	1,170,254	1,622,124	1,195,278	3,448,533	41,425,295
LIABILITIES.													
Capital stock paid in	152,027	531,048	145,840	214,065	113,367	95,389	298,776	111,156	66,846	93,443	96,078	187,273	2,105,308
Surplus fund	136,161	570,298	247,277	230,859	86,626	62,630	226,054	60,004	35,358	43,926	43,581	89,917	1,832,691
Undivided profits, less expenses and taxes paid	69,740	266,303	73,992	71,188	29,695	19,699	92,459	26,296	14,191	16,668	17,101	42,602	739,934
Reserved for taxes, int., &c., accrued	10,309	30,195	5,618	15,354	3,914	3,284	21,627	4,912	4,056	2,842	2,175	4,617	108,903
Due to Federal Reserve banks	5,939	15,407	5,807	4,722	10,977	2,132	2,405	851	------	178	1,912	782	51,112
Due to banks, bankers and trust cos.	160,507	1,568,231	217,540	243,141	148,409	226,115	583,701	203,879	131,041	268,326	156,503	262,077	4,169,470
Certified and cashiers' or treasurers' checks outstanding	25,535	878,422	18,994	60,057	14,085	19,657	55,381	10,523	12,259	41,543	29,553	59,749	1,225,758
Demand deposits	1,408,222	6,321,661	1,178,813	1,377,676	616,792	758,220	2,311,573	707,011	423,086	795,109	620,071	1,306,468	17,824,702
Time deposits	782,875	2,178,484	849,918	1,338,656	510,316	425,613	1,881,042	452,196	437,717	294,962	158,382	1,342,867	10,653,028
U. S. deposits	27,916	74,352	28,906	27,751	15,543	16,176	37,068	12,590	7,429	8,330	14,065	34,005	304,131
Total deposits	**2,410,994**	**11036,557**	**2,299,978**	**3,052,003**	**1,316,122**	**1,447,913**	**4,871,170**	**1,387,050**	**1,011,532**	**1,408,448**	**980,486**	**3,005,948**	**34,228,201**
Agreements to repurchase U. S. Govt. or other securities sold	------	3,438	22	703	503	60	1,225	853	------	110	110	57	7,081
Bills payable (incl. all obligations representing money borrowed, other than rediscounts)	29,381	236,581	47,189	52,749	31,535	15,524	66,284	16,700	1,764	7,694	3,777	18,720	527,898
Notes and bills rediscounted (incl. acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	75,849	235,590	18,378	28,131	27,077	21,808	35,690	13,047	2,875	9,204	2,384	13,881	483,914
Letters of credit & travelers' checks sold for cash and outstanding	900	16,298	339	562	231	52	2,723	36	37	80	48	659	21,965
Acceptances executed for customers	44,901	339,305	9,496	7,698	16,448	17,695	20,577	1,432	2,620	128	2,988	23,260	486,548
Acceptances executed by other banks for account of reporting banks	2,931	42,463	3,276	43	1,190	220	3,119	------	55	1	------	310	53,608
National bank notes outstanding	46,808	82,057	55,281	84,655	59,219	39,458	83,647	40,271	28,850	35,952	43,107	48,646	647,951
U. S. securities borrowed	60	4,943	2,563	13,143	4,357	2,363	7,713	4,325	219	960	1,406	1,806	43,858
Other securities borrowed	35	242	------	574	403	1,386	2,071	65	9	369	107	524	5,785
Other liabilities	4,931	42,704	7,571	6,501	3,057	3,478	26,829	20,195	1,842	2,299	1,930	10,313	131,650
Total	2,985,027	13438,022	2,916,820	3,778,228	1,693,744	1,730,959	5,759,964	1,686,342	1,170,254	1,622,124	1,195,278	3,448,533	41,425,295

* Exclusive of securities borrowed by national banks.

States Holding $28,101,645 of Federal Funds—Money Deposited in 1836 Not Recoverable Without Act of Congress—Under-Secretary of Treasury Winston Gives History of Transactions.

From the "United States Daily" of March 22 it is learned that Under-Secretary of the Treasury Winston has advised Representative Simmons (Republican) of Scottsbluff, Neb., that $28,101,645, deposited under authority of Congress, with twenty-six States ninety years ago, cannot be collected until Congress so directs, although regarded as an asset of the United States. The paper quoted goes on to say:

An address delivered by Daniel Webster on May 31 1836 in the United States Senate, introducing his plan for distribution of surplus revenue, is cited by the Treasury as throwing light on the reasons for the action of Congress.

The Act of 1836 authorizing that deposit with the States requires the States to give the Federal Government their promise to repay the money when Congress asks for it. Representative Simmons says the money has been held by the States for ninety years without paying a cent of it back to the Treasury and without paying a dollar of interest. Mr. Simmons has introduced a joint resolution (House Joint Res. No. 201), for reimbursement of the money to the Federal Treasury.

States Holding Deposits.

The deposits in these twenty-six States are: Maine, $935,838 25; New Hampshire, $69,086 79; Vermont, $669,086 79; Massachusetts, $1,338,173 58; Connecticut, $764,670 60; Rhode Island, $382,335 30; New York, $4,014,520 71; Pennsylvania, $2,867,514 78; New Jersey, $764,670 60; Ohio, $2,007,260 34; Indiana, $860,254 44; Illinois, $477,919 14; Michigan, $286,751 49; Delaware, $286,751 49; Maryland, $955,838 25; Virginia, $2,198,427 99; North Carolina, $1,433,757 39; South Carolina, $1,051,422 09; Georgia, $1,051,422 09; Alabama, $669,086 79; Mississippi, $382,335 30; Tennessee, $1,433,759 39; Kentucky, $1,433,757 39; Missouri, $382,335 30; Arkansas, $286,751 40.

Treasury Letter Explains Situation.

The letter of the Under-Secretary of the Treasury on the subject follows:

"Treasury Department, Office of the Under-Secretary, Washington, Feb. 4 1926. Dear Congressman: Receipt is acknowledged of your letter of Jan. 30 1926 requesting information with regard to the deposit of certain moneys belonging to the United States with the several States of the Union under the Acts of Congress of June 23 1836, and Oct. 2 1837, and in reply I have to advise you as follows:

"Under Section 13 of the Act of June 23 1836 (5 Sta. 55), entitled 'An Act to regulate the deposit of the public moneys' it is provided:

"That the money which shall be in the Treasury of the United States on the 1st of January 1837, reserving the sum of $5,000,000, shall be deposited with such of the several States, in proportion to their respective representation in the Senate and House of Representatives of the United States as shall by law authorize their treasuries or other competent authorities to receive the same on the terms herein specified.

"The terms were that the States receiving deposits should, through their treasurers or other competent authorities, sign certificates of deposit therefor in such forms as might be prescribed by the Secretary of the Treasury, which would express the usual and legal obligations and pledge the faith of the State for the safekeeping and repayment thereof, and should 'pledge the faith of the States receiving the same to pay the said moneys and every part thereof from time to time whenever the same shall be required by the Secretary of the Treasury for the purpose of defraying any wants of the Public Treasury beyond the amount of the five millions aforesaid.'

"Under this legislation three installments were placed with the several States, amounting in all to $28,101,644 91. Before the time for the making of the deposit of the fourth installment the condition of the Treasury was such that the Secretary withheld the fourth installment. Upon the meeting of Congress in Sept. 1837, the subject received immediate consideration, and on Oct. 2 1837 there was passed and approved 'An Act to postpone the fourth installment of deposits with the States' (5 U. S. Stat. p. 201). This Act provided 'that the three first installments under the said Act shall remain on deposit with the States until otherwise directed by Congress.'

Congress Never Directed Return.

"Congress has never directed the return of the deposits and the matter stands at this time as it was left by the Act of Oct. 2 1837, no part of the moneys deposited with any of the States ever having been returned to the Treasury.

"A list of the States which received deposits (26) and the amount received by each, making up the total deposits of $28,101,644 91, is inclosed herewith.

"The certificates of deposit signed by the competent authorities of the respective States, as provided for in the Act of June 23 1836, are now on file in the Treasury Department.

"In connection with your request for 'a brief history of the motives prompting Congress to authorize this deposit and the basis upon which the law was enacted,' your attention is invited to an address delivered by Daniel Webster in the United States Senate on May 31 1836, on introducing his proposition for the distribution of the surplus revenue, which may be found in the Congressional Globe and Appendix, Twenty-fourth Congress, first session, volume 3, pages 506-509. This address presents certain conditions existing at that time, together with the reasons for action on

the part of Congress, and would appear to be representative of the majority thought at tnat time regarding this matter.

Deposits Charged Against States.

"For your further information with regard to these deposits of funds with the States it may be added that under the authority contained in the Act of June 25 1910 (36 Stat. 776), the accounting officers credited the general account of the Treasurer of the United States and charged the several States with the sums deposited under the Act of June 23 1836, as directed by the provision of the Act of June 25 1910, as follows:

"'Provided, That the credit herein authorized to be given to the Treasurer of the United States shall in no wise affect or discharge the indebtedness of the several States to the United States, as is provided in said Act of Congress approved June 23 1836, and shall be made in such manner as to debit the respective States chargeable therewith upon the books of the Treasury Department until otherwise directed by Congress.'

"From the foregoing it will be noted that while the deposits referred to may be regarded as an asset of the United States no action may be taken toward making any collection of the deposits with the States until Congress shall so direct.

"By direction of the Secretary.

"Very truly yours,

"GARRARD B. WINSTON, *Under-Secretary of the Treasury.*"

Treasury Department's Plans for Settlement of German War Claims—Bill of Representative Mills Proposing Payment to American Claimants.

To carry out the proposals of the Treasury Department for the settlement of claims of Americans against Germany, growing out of the World War, a bill was introduced in the House of Representatives on March 29 by Representative Ogden Mills of New York. The bill provides for the payment of claims awarded American citizens against Germany by the Mixed Claims Commission, the payment of certain claims of German nationals against the United States, and the return to German Nationals of property in the hands of the Alien Property Custodian. According to a statement issued on March 29 by Under Secretary of the Treasury, G. B. Winston, it is estimated that all the awards of the Mixed Claims Commission which Germany is obligated to pay will aggregate $190,000,000 of principal and $60,000,000 of accrued interest to January 1 1926, or a total of $250,000,000. The awards bear 5% interest. He proposes that the United States advance the money necessary to pay the awards to its own citizens (estimated between $180,000,000 and $190,000,000) and that the Treasury be reimbursed for this advancement out of all moneys received from Germany on account of mixed claims ($11,000,000 a year) and Army costs ($12,000,000 a year). He adds:

If the United States should borrow the money at 3¼% to pay the awards to American citizens, and use the $30,000,000 of earnings made by the Treasury out of money of the Alien Property Custodian on deposit with it prior to the Winslow Act which gives later earnings to the enemy nationals, and if the United States receive all payments provided under the Dawes plan for both mixed claims and Army costs, the debt thus created would be retired with interest at 3¼% in about eight years.

The bill calls for the appointment by the President of an Arbiter who shall award compensation due to German owners of ships, radio stations and patents, taken and used by the United States. With reference to the provision in the bill whereby the Treasury would be authorized to borrow money to make the proposed payments, the New York "Journal of Commerce" points out:

Although the sum is not mentioned in the bill, it is estimated that the bonds issued would not aggregate more than $250,000,000. They would, however, not be put out as a special issue, but be included from time to time, as the money became necessary, in the regular financing program of the treasury.

The Bill was referred to the House Committee on Ways and Means. As to this, the paper just quoted said:

It had been anticipated in some quarters that some controversy might arise as to the appropriate committee to which the bill should be sent, but it developed that Speaker Longworth, Chairman Green, of the Ways and Means Committee, and Chairman Parker, of the Interstate and Foreign Commerce Committee, had taken the matter up in advance and come to an agreement.

Double Jurisdiction.

"It is evident that there are two committees which have jurisdiction over certain portions of this bill," explained Speaker Longworth. "The chair has consulted the chairman of both committees and other members and has arrived at an understanding which he thinks will facilitate consideration of the matter. The chair understands the Committee on Interstate and Foreign Commerce does not waive its jurisdiction in the matter, but that some arrangement will be made for the two committees to co-operate."

It was later made known by Chairman Green that sub-committees of the two committees would meet in joint session. The representatives of the Interstate and Foreign Commerce Committees will be permitted to make suggestions concerning the provisions with respect to questions over which they ordinarily have jurisdiction but the matter as a whole will be in charge of the Ways and Means Committee. This arrangement at the outset forestalls friction between the committees.

In advices from its Washington correspondent on March 30 the same newspaper stated:

President Coolidge will withhold indorsement of the Treasury bill for return of German property held by the Alien Property Custodian and settlement of awards made by the Mixed Claims Commission until the measure has been fully considered by the House Ways and Means Committee. This was made plain by a White House spokesman today, who declared that the President does not feel sure that the bill in its present form cannot be improved upon. He was represented as believing that consideration of the bill by the House committee may lead to revisions in its provisions which will be of value. It was stated that if the Treasury sees fit to recommend indorsement of the bill after it has been reported by the committee the Presidential approval of it as an Administration measure is probable

It will be recalled that in December last Secretary of the Treasury Mellon announced a plan for the return to the owners of seized German and Austrian property and the payment of private American citizens, similar to the plan just made known. Details of the Secretary's proposals, which called for the issuance of 250,000,000 25 year 5% bonds, were given in our issue of January 2, page 47. Under Secretary Winston in his statement of this week regarding the settlement of claims between Germany and the United States, says that "the Treasury has found it impracticable at this time to cover in the same plan similar questions in connection with Austria and Hungary." We give herewith Mr. Winston's statement in which he outlines the provisions of the bill of Representative Mills:

There have been introduced in this and the last Congress numerous bills for the return of alien property and for various amdnements to the Alien Property Act affecting particular interests, but no general plan has yet been presented for the disposition of alien property or for the final settlement of the other questions between Germany and the United States left over from the war.

A Mixed Claims Commission has been set up by the United States and Germany for the determination of American war losses. Claims have been presented to the commission, and most of the awards have been made, but unless the United States Government intervenes, the payment to private American claimants will be so long delayed as to make the awards of the commission illusory. There is also the liability of the United States for property of German nationals used by the United States, of which there is as yet no machinery for determination and no provision for settlement.

Impracticable to Cover Questions as to Austria and Hungary in Present Plan.

The Treasury has found it impracticable at this time to cover in the same plan similar questions in connection with Austria and Hungary. In the case of Germany the Mixed Claims Commission has been set up, the claims filed, most of them already adjudicated, and an estimate of the amount of the awards and the probable liability thereunder and be made. In the Austrian and Hungarian cases, while a commission has been constituted and claims are being received, the period of limitation for filing claims has not run, and and no estimate can be made of the total amount of claims which will be presented or the probable amount of awards thereunder. In addition, the Dawes plan provides for payments by Germany to the United States on account of the awards, but there is no like arrangement for payment by Austria or Hungary.

Existing Situation—Versailles Treaty.

In order that the reasons which have influenced the Treasury in the preparation of a comprehensive plan for the disposition of these matters may be understood, it is desirable to review the existing situation.

The Versailles Treaty provided for reparations, but did not fix their amount. In the schedule of payments of May 5 1921, the total reparation payments as fixed by the Reparation Commission were notified to Germany in the amount of 132,000,000,000 gold marks, plus the Belgian war debt (about 5,000,000,000 gold marks), less certain negligible credits, plus interest at 5% on the capital sum until paid. The obligation of Germany to pay the American mixed claims is in the same category as Germany's obligations to pay reparations.

The amounts required of Germany are beyond its capacity. Unable to meet its treaty requirements, Germany, in effect, went into receivership and a reorganization was undertaken by the Dawes commission. Under the plan adopted, the total which it was found that Germany can pay on all its treaty obligations arising out of the war was fixed, after a five-year recuperation period, at a maximum of 2,500,000,000 gold marks a year, subject to some adjustment under an index of prosperity.

Since this is all Germany can pay, it is obvious that the United States, if it wished to receive anything from Germany, had to obtain a share in the total payments represented by the Dawes annuities. Accordingly, the United States became a party to the Paris agreement dividing the Dawes payments, and received a share to repay our army of occupation costs at the rate of 55,000,000 gold marks, or about $12,000,000 a year.

In addition, the share of the United States on account of the Mixed Claims Commission awards was fixed at 2½% of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage shall not in any year exceed 45,000,000 gold marks.

The United States, then, is to receive on its own account the $12,000,000 annuity in repayment of army costs and on its own and for the benefit of the American private claimants the $11,000,000 annuity on account of the mixed claims. The awards of the Mixed Claims Commission, plus interest, are estimated at $60,000,000 to the United States and $190,000,000 to private American citizens.

The United States, under its war powers as a sovereign, seized enemy property through the Alien Property Custodian as a common law trustee. The Versailles Treaty gave the Allied and Associated Powers the right to dispose of enemy property, and Germany agreed to compensate its own nationals for the seizure. The Allied and Associated Powers were authorized to liquidate the property and to apply the proceeds to satisfy debts owed by enemy nationals to their nationals, or as a credit on reparation account. Under the Berlin Treaty, making peace between the United States and Germany, the United States received the benefit of these provisions of the Versailles Treaty.

But the joint resolution of Congress of July 2 1921 and the Berlin Treaty specifically provided that the property of enemy nationals "shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by law, until such time as the imperial German Government . . . shall have . . . made suitable provision for the satisfaction of all claims against said Government" of American nationals.

It was further provided that such property should be retained until the German Government should have "confirmed to the United States of America all fines, forfeitures, penalties and seizures imposed or made by the United States of America during the war . . . and shall have waived any and all pecuniary claims against the United States of America."

There has been no modification of the Versailles treaty or Berlin treaty with respect to the payments due from Germany, and the duration of the Dawes plan payments is not fixed. The practical effect of the Dawes plan is, however, that Germany's credits have accepted a reorganization under which their rights are limited to their shares under the Paris agreement, and an attempt to return to the original treaty requirements for payments would be useless.

This is the general situat on. Its application to the United States may be considered.

Mixed Claims Awards.

It is estimated that all the awards of the Mixed Claims Commission which Germany is obligated to pay will aggregate $190,000,000 of principal and $60,000,000 of accrued interest to Jan. 1 1926, or a total of $250,000,000. The awards bear 5% interest. fI no interest is to be paid upon accumulated interest, an annuity of $11,000,000 would pay current interest and pay the $60,000,000 accumulated interest in forty years, and thereafter in forty more years would amortize the principal of the awards, a total period of eighty years.

This is on the assumption that the Dawes plan continues for that length of time and that each year Germany is able to pay to the transfer agent in Germany, and the transfer agent is able to transfer into the currencies of the creditor nations, $2,500,000,000 gold marks per year. While our army cost repayments are preferred, the mixed claims belong in the general category of reparations without preference, and any diminution in total payments will be felt by the mixed claims.

If the Dawes plan fails and the United States resorts to its rights to demand payment of the mixed claims under the Berlin Treaty, the Allies would seem to have a like right to ask payment of the 132,000,000 gold marks of reparations, plus 5% per annum interest. This yearly interest alone is two and one-half times the total Dawes annuities. It seems impractical, therefore, to expect from Germany payment of the mixed claims except out of the 2½% annuity under the Dawes plan.

While the annuity given the United States under the Paris agreement is a fair proportion of the total demands on Germany by all her creditors, still, in view of the length of time it will take for this annuity to pay the mixed claims, it must be recognized that the awards have little present value to the private American citizen unless some other means of immediate payment can be obtained.

It might be within the power of the United States under these provisions of the Versailles Treaty, to the benefit of which the United States is entitled under the Berlin Treaty, to liquidate the private German property and to apply the proceeds to the payment of the mixed claims.

The moral justification for such a proceeding is doubtful and, moreover, there is some question as to the constitutionality of such a procedure, now we are at peace. The private German owners of the property are not likely to receive from their Government adequate compensation for their property taken and used to pay the debts of their Government. The proceeding would practically amount to confiscation of private property.

Looking at the matter from the standpoint of a great commercial nation, whose citizens now have enormous investments in foreign countries, it would appear sound policy for us to continue, as we have in the past, to recognize the sanctity of private property of other nationals. By such a policy the property of our nationals abroad may be saved from confiscation in the event of another war.

Aside from the moral and commercial policy questions affecting the confiscation of the enemy property, doubt is raised by the Berlin treaty and the resolutions of Congress as to our legal authority to liquidate the property to pay the Mixed Claims. It is provided that the enemy property "shall be retained by the United States . . . until such time as the Imperial German Government . . . shall have . . . made suitable provision for the satisfaction" of the Mixed Claims of our nationals. If the provision for a share in the Dawes annuities is a suitable provision, then the property ought to be returned.

If it is not a suitable provision, then our right would seem to be to hold the property until the Mixed Claims are paid—at least eighty years, and most likely indefinitely. To keep property away from its owners and hold it in the hands of a Government trustee is a great economic loss. It is a vain thing indeed to insist on retaining title to property not our own indefinitely. Matters between nations should be settled and not permitted to be for many generations a source of friction.

The only other practical method of payment of the awards to the private American citizen is for the United States to advance the money necessary to pay the awards to its own citizens (estimated between $180,000,000 and $190,000,000) and to recoup the Treasury for this advancement out of all moneys received from Germany on account of Mixed Claims ($11,000,000 a year) and army costs ($12,000,000 a year).

If the United States should borrow the money at 3¾% to pay the awards to American citizens and use the $30,000,000 of earnings made by the Treasury out of money of the Alien Property Custodian on deposit with it prior to the Winslow act, which gives later earnings to the enemy nationals, and if the United States should receive all payments provided under the Dawes plan for both Mixed Claims and army costs, the debt thus created would be retired with interest at 3¾% in about eight years.

In other words, the United States would be made whole out of payments due the American claimants and out of repayments to the United States for money spent in past years in a short period of time, and thereafter all payments would go into the Treasury. True, the payment by the United States of the awards to American citizens would be an expenditure in the Government accounts in the year actually made, and thus appear as an increase in governmental expenditures, but, looking at the matter in another aspect, it might be fair to consider that the expenditure for payment of the mixed claims is in effect a capitalization today of certain payments due from Germany in the future.

To summarize: The only practical way for the American citizen to get compensation for his war loss is either for the United States to confiscate the property of German nationals and apply the proceeds, or for the Treasury to advance the money and recover it later from the Dawes payments. The Treasury is opposed to the confiscation of the private property of German nationals, and believes also that the burden of war losses suffered by some of our citizens should be borne not by them alone when they can be relieved by its temporary assumption by all of the people of the country, although this assumption carries with it some risk of loss.

In addition to the question of the payment of the mixed claims and the return of the alien property, there is a further matter between the United States and the German nationals which should be settled. During the war the United States seized and used ships, radio stations and property belonging to German nationals. The Berlin treaty provides that Germany will make suitable provision for the satisfaction of all claims against the United States on account of such seizures, but the situation is like that with respect to the enemy property.

We have taken the property of private citizens and used it for our own purposes. The relief from their own Government is inadequate. We have enjoyed the benefit and we ought to pay. This does not mean the creation of a new moral obligation on the part of the United States, but simply the recognition of what we owe and the payment of fair compensation for property taken by the United States from others.

The Treasury, having in mind these various related matters between the United States and Germany, presents for the consideration of Congress a plan to cover in one piece of legislation (1) payment of the mixed claims; (2) ascertainment and payment of compensation due private owners of German ships, radio stations and patents taken and used by the United States; and (3) disposition of the German property

Bill of Representative Mills.

A bill embodying this plan has been introduced in the House of Representatives by Representative Mills of New York. The bill proposes:

(1) That awards to American citizens on the mixed claims shall be paid.

(2) That an arbiter, appointed by the President, shall award compensation due the German owners of ships, radio stations and patents taken and used by the United States, and that the United States shall pay these awards to an aggregate not exceeding $100,000,000.

(3) That the Treasury may borrow money to make such payments.

(4) That the property of German nationals in the hands of the Alien Property Custodian shall be returned.

(5) That the earnings prior to March 4 1923, on moneys deposited by by the Alien Property Custodian in the Treasury of the United States shall be retained by the United States and applied toward payment of the awards of the Mixed Claims Commission. March 4 1923 is the date of the Winslow act giving similar earnings after that date to the enemy owners.

(6) That the United States shall pay up to the date of the Winslow act interest at 4% per annum on moneys of American citizens wrongfully seized by the Alien Property Custodian and deposited in the Treasury.

(7) That receipts by the United States from Germany on account of the mixed claims and the army costs shall be applied by the United States to the payment of awards of the Mixed Claims Commission and of the arbiter, to interest on any debt created by the United States for moneys borrowed to make the payments required by the bill, and to the retirement of the public debt.

The Treasury believes that the proposed bill is desirable for the reasons:

(a) It is a recognition of sound policy in the treatment of the war losses of our own citizens and of the property of enemy nationals.

(b) It is a comprehensive settlement of all the principal questions between the United States and Germany left from the war, and,

(c) It is recognized on both sides as an equitable adjustment of our moral and legal obligations, is in conformity with our traditional principles of fair dealing and will mean one more step toward the restoration of sound conditions in the world.

According to the New York "Times" of March 31 the American War Claimants' Association, representing about one-third of the American and about three-quarters of the total claims, has announced its approval of the plan whereby the Treasury Department would pay immediately the American claims against Germany as awarded by the Mixed Claims Commission, and recover this outlay from America's share in the Dawes plan annuities in future years. The "Times" says:

The Executive Committee of the association, comprising Winthrop W. Aldrich, George W. Betts, Oscar R. Houston, Fred I. Kent, Harry T. Klein, Frank L. Polk and William P. Sidley of New York and Clarence M. Brown and Roland S. Morris of Philadelphia, will attend a hearing on the bill to be held by the Ways and Means Committee of the House, at 10 o'clock on Monday morning, in Washington. Alexander Otis of 16 East Fortieth Street, Secretary of the association, called the bill the final step toward peace between the two nations.

"Theoretically we were at war with Germany until 1921," he said, "and there are sore spots between the two peoples that will be cleared up by the bill."

A statement issued by the commission says:

"Property of non-resident German citizens seized in the United States during the war to an amount of approximately $280,000,000 is now held under the terms of the Treaty of Berlin as security for the payment of American claims of about $180,000,000, except that Congress has authorized a return of all property to German claimants whose claims did not exceed $10,000 and a return of $10,000 each to all other German claimants and is paying them annual interest up to that amount. On the other hand nothing whatever has been paid to American claimants.

"This retention of German property and this failure to make any payment to American claimants has created a deadlock which seems bound to continue until some such plan as that proposed by the Treasury is adopetd, whereby at the same time American claims may be paid and the German property returned to its owners."

Chesapeake & Ohio Bond Issue Denied by I.-S. C. Commission—Road Must Get Capital by Sale of Stock.

The Interstate Commerce Commission on March 26 denied the company's application for authority to procure authentication and delivery to its treasury of $10,621,000 of first lien and improvement 20-year 5% mortgage bonds series "A."

The Chesapeake & Ohio sought to procure authentication of the bonds to reimburse its treasury for expenditures for improvements and for acquisition of control of the Sandy Valley & Elkhorn R. R. It is also stated that it wanted to handle the transaction before the contemplated unification involved in the Nickel Plate merger was to be put into effect.

The commission, in its decision pointed out that, since it had denied the Nickel Plate unification, that necessity was obviated. It held that if the cost of acquisition of the Sandy Valley & Elkhorn "is to be capitalized by issue of securities, it should be by issue of stock rather than bonds," also that "when, as and if the company's treasury is to be reimbursed for the expenditures made and to be made for additions and betterments, it should be by an issue and sale of stock rather than by bonds."

Thomas L. Woodlock, one of the newest members of the Commission, concurred in the order of the Commission in this particular case, but in a separate opinion took a vigorous stand in opposition to interference by the Commission with the managerial judgment of interstate carriers, save upon the clearest evidence of public necessity. Mr. Woodlock set forth his position in rather striking language in which he contended that "so many of the

activities of railroad carriers are now directly subject to definite control by this commission, that the 'zone of free action available to management is considerably circumscribed.'"

The report of the Commission is as follows:

The Chesapeake & Ohio Railway Company, a common carrier by railroad engaged in interstate commerce, has duly applied for authority under section 20a of the interstate commerce act to procure the authentication and delivery to it of $10,621,000 of first lien and improvement 20-year 5% mortgage bonds, series A. No objection to the granting of the application has been presented to us.

The applicant represents that it has expended between July 1, 1924, and August 31, 1925, $1,450,996.36 for additions and betterments to its property, for which it is entitled to draw down bonds under section 7 of article 2 of its mortgage and deed of trust dated Dec. 1, 1910, made to the United States Mortgage & Trust Co. and William H. White (John M. Miller, Jr., successor), trustees.

The mortgage further provides that the applicant may draw down bonds in an amount of $5,000,000 a year, and not more than $2,500,000 at any one time, for the purposes stated in the mortgage, the bonds or the proceeds to be held separate and apart from all other assets and funds until appropriated for such purposes. The applicant proposes to draw down bonds under this provision for expenditures made or authorized subsequent to August 31, 1925.

Pursuant to our order entered July 31, 1925, in *Control of Sandy Valley & Elkhorn by C. & O.*, 99 I.C.C. 553, the applicant acquired control of the Sandy Valley, by the purchase of all its capital stock at an aggregate cost of $6,671,568, and provision is made under said mortgage for the drawing down of bonds for acquisition of such character.

The applicant therefore seeks to draw down first lien and improvement bonds as follows:

In respect of expenditures of $1,450,996 between July 1, 1924, and August 31, 1925	$1,450,000
In respect of expenditures to be made or authorized subsequent to August 31, 1925	2,500,000
In respect of the cost of $6,671,568 in the acquisition of control of the Sandy Valley & Elkhorn	6,671,000
Total	$10,621,000

It is not proposed to sell the bonds at this time, but to hold them subject to our further order.

In our report in 99 I.C.C. 553, *supra*, it is stated that "no securities are to be issued to finance the acquisition cost" of the Sandy Valley & Elkhorn. However, counsel in that proceeding has stated that he did not interpret such statement to preclude the reimbursement of its treasury for the cost of acquisition, but that it referred to a direct issue for the purpose of immediate financing.

In its application in Finance Docket No. 2541, the applicant stated that "increasing the amount of capital stock relative to funded debt increases safety since thereby no addition is made to fixed charges. The effect of financing with stock should be to improve the credit of the railway company and to enable it to borrow on more favorable terms in the future. * * * The * * * stock * * * will be a high-grade investment security and as the event has shown is readily salable." Since the filing of that application the stocks of the applicant, according to market quotations, have not suffered from the standpoint of salability. It is our opinion that if the cost of acquisition of the Sandy Valleye & Elkhorn is to be capitalized by issue of securities, it should be by the issue of stock rather than bonds, and we are also of the opinion that when, as and if the company's treasury is to be reimbursed for the expenditures made and to be made for additions and betterments as stated in the application, it should be by an issue and sale of stock rather than bonds.

The applicant states, as one necessity for capitalizing additions and betterments at this time, "that applicant contemplates the unification of its railroad with certain other railroads pursuant to application under consideration by the commission in Finance Docket No. 4671, and it is necessary, in order properly to effect the financing and accounting for additions and betterments on the applicant's line made prior to the effective date of such unification, that applicant's own securities be drawn against these additions and betterments before such unification is carried into effect." Since the application referred to was denied by our order of March 2, 1926, in *Nickel Plate Unification*, 105 I.C.C. 425, that necessity is obviated.

We are unable to find that the proposed present procurement of authentication and delivery of bonds by the applicant as aforesaid (a) is necessary and appropriate for and consistent with the proper performance by the applicant of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

An appropriate order will be entered.

Commissioner Woodlock concurring, says:

The applicant is one of a comparatively small group of carriers which are in the enviable position of being able to sell common stock at par or better. Its earnings and its present dividend rate afford ample opportunity for doing this to a liberal amount at the present time, and there is every indication that this will continue to be true in the future, given capable management and prudent expenditure of capital. This being so it would be highly regrettable if so good an opportunity were neglected, in view of the serious objections that exist to the financing of railroads by terminable mortgage bonds with foreclosure rights.

These objections are twofold, one being absolutely fundamental in its nature, and the other being of almost equal practical importance. The use of terminable mortgage bonds to secure railroad capital is an offence against the very nature of the case. A railroad does not naturally return capital once it has been invested; on the contrary, it is always engaging more capital as time goes on. When, therefore, it undertakes to pay a considerable sum of money at a fixed date under the terms of a mortgage, it can pay the maturing obligation only by raising new capital. Usually the maturing obligation is met Micawber-fashion, by issuing a new note for the old one. This process is commonly called "refunding"—a term which Mr. Micawber would have joyfully added to his vocabulary had he been lucky enough to discover it! Granted that financing by terminable mortgage bond issues may in the past have been forced upon the carriers by necessity, or seeming necessity, it is certain that any road that opens itself whereby the railroads can escape from a continuance of such a practice, is a good road to take. We have had within twelve months, in the case of the Chicago, Milwaukee & St. Paul receivership, a striking demonstration of where the old road leads. The second objection arising from the fastening upon a railroad of a fixed charge obligation with foreclosure penalties in the background needs but to be mentioned.

Two generations of this sort of financing have left most of the carriers in the United States with capital structures overweighted with terminable fixed obligations, carrying rights of foreclosure. About 60% of railroad investment is represented by securities of this class. The extreme desirability of using for capital purposes a security which does not mature for repayment at a fixed date, and the return on which is not secured by foreclosure rights against the property, is so evidently desirable that dispute as to merits is impossible. Comparatively few carriers are so prosperous that their stock capital is valued in the market in excess of its nominal par. It is because of the obstacle raised by this nominal par value to financing by stock sales on a relatively wide scale that I favor the use of stock without par value as a form of railroad capitalization. Without entering at this time into a discussion of the merits and demerits of this form of share capital, I desire to point out that from the point of view of accounting it is the most logical form of stock capitalization, and that it can be easily so safeguarded as to possess all advantages that can possibly be attributed to the use of stock with par value, together with its own peculiar advantage arising from complete flexibility of sale. There is, however, no necessity to consider it in the case of this applicant, for the applicant's stock is selling at a handsome premium.

The terms of the transportation act, literally construed, give to this commission very broad powers with respect to the issue of sescurities by railroad corporations. In relying, however, as Congress deliberately did upon private capital, management and enterprise, for efficient transportation service, Congress, by implication, instructed us in carrying out our regulatory task to leave to management all possible scope, subject to considerations clearly affecting the public welfare. So many of the activities of railroad carriers are now directly subject to definite control by this commission, that the zone of free action available to management is considerably circumscribed. That portion of the zone wherein lie questions of finance is perhaps the largest part of the whole. In my judgment, it is our duty to avoid entering upon that zone save upon the clearest evidence of public necessity. Unless a course of action proposed to us by managers of a railroad corporation definitely threatens the public welfare, it is, I think, our duty to refrain from interfering with managerial judgment, even though the law, literally construed, may give us the power to do so. That I believe to be the spirit of the transportation act. If Congress had not intended to leave to private management at least some substantial zone of activity, it would not have relied upon it for the kind of transportation that it was seeking.

I have concurred in the report in the instant case mainly because the application before us did not involve the actual issue and sale of securities by the applicant corporation at this time. I think it is an unusually clear case so far as concerns the question of what is the wisest policy for the management to follow, the facts being what they are. Nevertheless, clear as is this case, I am in doubt that, in the event that the question of security issue and sale were now before us, it would be our duty to substitute our decision for that of the managers of the corporation. The irony in the case is that it is companies whose prosperity is so great as to make financing by common stock possible which can, in fact, most safely issue mortgage bonds.

Bill Authorizing Reduction in Emergencies of Freight Rates Passed By Senate.

On March 30 the U. S. Senate passed the Mayfield bill, amending the Inter-State Commerce Act so as to permit reduced freight rates in cases of emergency. Senator Smith explained in the Senate on March 30 that the bill "is designed to relieve communities which might be visited by unprecedented drought or other calamities. It was desired to give the Inter-State Commerce Commission the power to lower freight rates on certain commodities for the relief of those who might live in a district affected in such a way."

Chesapeake & Ohio Decision Criticized—Transportation Bankers See Usurpation of Power.

Banking and legal talent identified with the transportation industry, according to the New York "Sun" of March 31, was inclined without recourse to the statute books, to view as an usurpation of authority the stand taken by the Commission in turning down the Chesapeake & Ohio's application to issue bonds and maintaining that the road should turn to stock financing, to raise the desired funds. The "Sun" further says:

As far as the subject of the bond issue was concerned, the Street pretty well agreed that a stock issue in the case of Chesapeake & Ohio was more to be desired than more bonds. The position of the road's stock on the exchange, it was pointed out, renders comparatively easy the issuance of more stock or convertible bonds, with good prospects of having it taken up by investors. The chief interest was in the broad question involved. Bankers and railroad lawyers question the propriety of the existence of a commission or any other regulatory body which shall sit in judgment over financial experts on a question of whether new money shall be raised through a stock or a bond issue.

Commissioner Woodlock in his concurring opinion struck a responsive chord in his observations as to the advisibility of letting a commission enter into the only free zone of action left to the railroads. Mr. Woodlock pointed out that the "zone of free action available to management is considerably circumscribed" as it is, and further that "that portion of the zone wherein lie questions of finance is perhaps the largest part of the whole." Mr. Woodlock gave as his belief that "it is our duty to avoid entering upon that zone save upon the clearest evidence of necessity."

A canvass of sentiment in railroad circles revealed no ground for a quarrel with the commission or the advisability of featuring stock issues as against bonds. The aim of every railroad management is to be given sufficiently liberal treatment at the hands of governmental agencies so that he may build up earnings to a point where his property is yielding

a fair return, where its credit is good and where the stock of the road is selling at a proper level.

It is understood that on practically every occasion when a bond issue is involved, the commission, before granting the necessary authority for the financing, makes it a point to tell officials of whatever road happens to be before it that stock financing should be tried.

Not since the threat by the commission to make compulsory competitive bidding on railroad security issues has such general interest been aroused over a decision of the regulatory body. It was recalled also the excitement caused by an adverse ruling by the commission in 1921 in connection with the refunding program of the northwestern lines where a proposal to handle a deal involving many millions of dollars was turned down at the last moment necessitating determined efforts on the part of interested bankers to work out an acceptable plan.

Inter-State Commerce Commission Disallows Pittsburgh & West Virginia Ry. Stock Plans So as to Give Proposed Preferred Issue Equal Voting Power with Common—Company to Maintain Present Capital Structure.

The Inter-State Commerce Commission on March 22 disallowed the company's proposed plan to issue one share of common stock (par $50 each) and one-half share of 6% cumulative preferred stock (par $100 per share) non-voting, in exchange for each share of present common stock (par $100 each), and authorized the company to issue one-half share of common stock (par $100 per share) and one-half share of preferred stock (par $100 per share), both preferred and common stock to have equal voting power, for each share of common stock (par $100) now outstanding. Officials of the company announced March 31 that the present capital structure of the company would be maintained. The company issued a statement saying: "After having given the matter careful consideration, the executive committee of the Pittsburgh & West Virginia Ry. Co. has decided, in view of the wishes of the Inter-State Commerce Commission, not to issue preferred stock, but to maintain the present capital structure."

Commissioner Woodlock, who wrote a dissenting opinion, says that, although he is well aware that some people assert that the issue of preferred stock with contingent voting rights only is "contrary to public policy," or "against public interest," he does not find, however, "that courts or legislatures have ever laid down the general principle that preferred stock is absolutely entitled to equal voting rights with common stock."

The report of the Commission says in part:

The applicant now proposes, by amendment to its charter, to revise its authorized capital stock so as to provide for the issue of $24,400,000 of common, par $50 each, and $15,200,000 of 6% cumulative preferred par of $100 each, an aggregate of $39,600,000. The plan contemplates the issue presently of $15,117,500 of the common, par $50 each, and $15,117,600 of preferred, par $100 each. It is proposed to exchange one share of the new common and one-half share of the new preferred for one share of the old stock. Each share of the new common will be entitled to one vote, but the preferred will have no voting power except in the event of a proposal to create and issue additional preferred stock of equal standing to that already outstanding, or in any proposed alteration of the rights or terms of the outstanding preferred, or unless the company shall be in default in the payment of quarterly dividends on the preferred for a period of one year. In the event of such default the preferred shall have the same voting rights as the common until all accumulated dividends have been paid, and should the default continue for two years the preferred, as a class, shall be entitled to elect one-half the board of directors. Following the oral argument, the applicant expressed willingness to permit the preferred stock, as a class, to elect one-half the board of directors in the event of default in the payment of dividends on the preferred for a period of one year. The board at present consists of thirteen members, but the applicant states that the necessary action will be taken to bring the membership to an even number.

The plan further provides for the surrender of the old stock for exchange on or before Feb. 1 1926 with such extension as the executive committee of the board of directors of the applicant may authorize; that the old stock not exchanged within the prescribed time shall be deemed to represent, and shall be exchangeable only for the new common and that the new preferred shall be subject to redemption at 105 and div. At a stockholders' meeting held on Jan. 11 1926 the plan was approved by the holders of the 262,191 shares represented. There were no dissenting votes.

The applicant states that the consummation of the plan will enable the holders of the old stock to exchange up to one-half of their holdings for preferred stock, thus creating out of their present stock holdings an investment security upon which the prescribed dividends can be paid with reasonable certainty under all conditions; that these stockholders were originally bondholders of the Wabash-Pittsburgh Terminal Ry., of which the applicant is the successor, and that no dividends have been paid since the stock was issued in 1917. The applicant appears to have overlooked the segregation of the Pittsburgh Terminal Coal Co. in connection with which the holders of the applicant's common stock were permitted to subscribe for the common and preferred stocks of the coal company in such manner as to afford them the equivalent of a substantial dividend.

It is contended by the applicant that inasmuch as its property doubtless will be consolidated with that of some other railroad at some future time, control of the company by slightly more than one-fourth of its capitalization is desirable by reason of the fact that the acquisition of control by the consolidating company would thus be facilitated.

The record indicates that one of the reasons for the adoption of the proposed plan, is to enable the present stockholders to get back a part of their investment through the sale of the proposed preferred stock but at the same time to retain control of the company. In order to make this preferred stock attractive, provision is made for the payment of dividends on a 6% cumulative basis, but with only limited voting rights, as above set forth. This would result, in effect, in the public taking over one-half ownership of the company but without the right of participation in its management except under certain contingent conditions.

Section 20a of the Act requires that we shall make an order authorizing the issue of securities only if we make certain findings therein prescribed. The applicant discusses the bases for our findings at some considerable length and undertakes to show substantial accord between the terms of its plan and these provisions of the law. It also shows that its earnings during the past four years amply justify the placing of one-half of its capital stock upon a 6% dividend basis.

There are, however, other questions to be considered in disposing of this application. It must be conceded that the applicant's capital structure as now constituted approaches the ideal. It has no bonds outstanding, and, aside from $2,700,000 of equipment-trust certificates, which will mature serially over a 9-year period, its sole capitalization is represented by $30,235,100 of common stock (par $100). On March 15 1926 in *Pittsburgh & West Virginia Equipment Trust Series of* 1926, 105 I.-S. C. C., the applicant was authorized to assume obligation and liability in respect of $2,000,000 of equipment-trust certificates, which will result in an increase in its capitalization in a like amount.

Control of the corporation is vested in a majority of the stock, that is, 151,176 shares, and the record indicates that this controlling interest is owned by F. E. Taplin (Pres.) and his associates. As above indicated, upon completion of the proposed plan, $15,117,600 of preferred stock, represented by 151,176 shares of the par value of 100 each, would be without general voting power. Control would then be vested in a majority of the $15,117,500 of the new common stock, represented by 302,350 shares (par $50), or 151,176 shares of an aggregate par value of $7,558,800. In other words, the present controlling stockholders could sell all of the preferred stock and a minority of the common stock received by them in exchange for their present holdings, and still retain control of the company with approximately one-fourth of its capital stock. The applicant attempts to justify this condition on the ground that it has no bonds outstanding and that if 50% of its capitalization consisted of bonds, the control of the corporation would be vested in a majority of the stock, or approximately one-fourth of the capitalization; also, that the preferred stock will have preference as to dividends, and in the distribution of assets in the event of dissolution, and should not have voting power in addition.

We are of the opinion, however, that the fact that a company has no bonds outstanding is not a valid reason, in itself, why it should issue either bonds or non-voting preferred stock. In the instant case no new financing, corporate reorganization, nor change in property ownership or operations are involved. As the established capitalization of the applicant entitles the holder of each share of its capital stock to a vote, we are not convinced from the record that the conversion of one-half of the old common stock into non-voting preferred stock is either necessary or compatible with the public interest. Further, there appears to be no sound reason of record, or otherwise, for the proposed reduction in the par value of the common stock from $100 to $50 per share.

Paragraph 3 of Section 20a of the Act gives us power, among other things, to grant applications made under the section with such modifications and upon such terms and conditions as we may deem necessary or appropriate in the premises. We find that the issue, by the applicant, of $15,117,550 of new common stock, consisting of 151,175½ shares of the par value of $100 each, and $15,117,550 of 6% cumulative preferred stock, consisting of 151,175½ shares of the par value of $100 each, said common and preferred stocks to have equal voting rights, and to be exchanged on the basis of one-half share of new common and one-half share of new preferred for one share of old common stock now outstanding, (*a*) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purpose.

Commissioner Woodlock dissenting, said in part:

This report finds in substance that the issuance of preferred stock with contingent voting power only is not in the public interest. It finds also that there is no sound reason for the conversion of the remaining common stock of $100 par value into common stock of $50 par value, and it disallows that conversion. In both respects I consider the report to be fundamentally in error.

Where do we find clear evidence that the issue of preferred stock, with contingent voting rights only, is "contrary to public policy" or "against public interest"? I am well aware that some people assert that it is, I do not find, however, that courts or legislatures have ever laid down the general principle that preferred stock is absolutely entitled to equal voting rights with common stock. I find, indeed, instances where both have either explicitly or implicitly quite definitely recognized the contrary view. The very nature of preferred stock, distinguishing it from common stock, is such that there is a fundamental difference between the two classes in the matter of management rights. Preferred stock enjoys certain privileges, advantages and priorities against common stock, all by virtue of agreement with holders of common stock. A holder of preferred stock is in the position of a "special partner" in a firm. "Special partners" do not, as a rule, take part in management. Preferred stock is sheltered by its privileges from the risks of the enterprise. These risks are all undertaken by common stock, and the most elementary principles of fairness would seem to indicate that as long as the common stock keeps the preferred stock privileges intact, it should enjoy full management rights. I am utterly unable to divine in what respect "the public interest" requires that this elementary principle should be set aside. Nobody is obliged to buy a preferred stock with limited voting rights. Whoever does so, must be presumed to do so with full knowledge of what he is buying. Why should he not be allowed to do so? Every use can be converted into abuse. To point to possible abuse, however, is not to destroy the principle that I have described.

With respect to the conversion of the remaining common stock from $100 par to $50 par, the report disallows such conversion, presumably upon two grounds. One is that by doubling the number of shares the voting power of the remaining common stock is doubled. The other is that it would enable "control" of the property to be acquired or to be held by a much smaller investment of money than that which is required under the present capitalization. These reasons seem to me to have little weight. As a matter of fact, under the applicant's proposals "control" of the Pittsburgh & West Virginia would cost about the same proportion of the total investment in the property as the average proportion necessary to "control" all the railroads. With railroad bonded debt almost 60% of the total investment, and capital stock 40%, 21% of the stock would give "control." Under the applicant's proposed capitalization 25% of the present common stock would be needed for the same purpose. Nor is it our business whether or not present owners of the common stock may wish to withdraw some of the money that they have invested in the property by sale of preferred stock, without loss of "control." Seemingly, according to the

report the suggestion that somebody may make a profit by the rehabilitation of this property is abhorrent. If we are to rely upon private enterprise and private capital for management of transportation, and if we are to rely upon voluntary enlistment of that capital, it is manifest that the utmost freedom of exchange should be provided for owners of that capital. In my judgment the applicant's requests should have been granted.

I am authorized to say that Commissioner Taylor joins in this dissenting expression.

Gov. Smith Signs Bill Passed By New York Legislature Providing For Tax Cut.

Gov. Smith of New York, signed on April 1 the two tax bills which we indicated in our issue of Saturday last (page 1716) had been passed by the State Legislature. One of these,—the Phelps bill—reduces the State's income tax 25% and the other—the Bouton bill—increases tax exemptions to conform to those recently granted by the Federal Government.

The exemptions are increased from $1,000 to $1,500 in the case of single persons, and from $2,500 to $3,500 in the case of married persons or heads of families. The signing of the bills by the Governor was his first official act, following his return to his executive duties on April 1, a heavy cold having kept him from his duties early in the week.

Regarding the tax bills special advices to the "Times" from Albany March 29 stated:

The Phelps bill, according to an estimate made by the State Tax Commission, will mean a saving of approximately $11,000,000 to income taxpayers. This will be the third year that such relief has been extended through Governor Smith and the Republican Legislature.

The Bouton bill will affect about 300,000 income taxpayers and will mean a saving for them of about $3,150,000, according to the State Tax Commission. It will make the exemption for the State income tax law conform with the Federal statute.

After explaining the Bouton bill, John F. Gilchrist, President of the Tax Commission, said:

This means that the instructions under personal exemptions on our blanks are changed to permit single persons or married persons not living with wife or husband to take an exemption of $1,500. When married persons live together, or where a taxpayer claims the head of a family exemption, there should be subtracted $3,500 from the net income before figuring the tax."

The following table was compiled by the Tax Commission to show how the Bouton bill, when signed by the Governor, will apply to income tax payments.

With Net Income of	Paid Under Old Law.	Will Pay With 25% Reduction and Higher Exemp.
Single Persons.		
$1,100	$ 1.00	$ .00
1,500	5.00	.00
2,000	10.00	3.75
2,500	15.00	7.50
3,000	20.00	11.25
3,500	25.00	15.00
4,000	30.00	18.75
5,000	40.00	26.25
Married Persons (No Dependents) and Heads of Families.		
$2,500	$ .00	$ .00
3,000	5.00	.00
3,500	10.00	.00
3,800	13.00	2.25
4,000	15.00	3.75
4,500	20.00	7.50
5,000	25.00	11.25

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Fisher A. Buell was reported posted for transfer this week to George A. Muir, the consideration being stated as $135,000. Last preceding transaction was for $150,000.

In observance of Good Friday, yesterday, the New York and other Stock Exchanges of the country remained closed. The New York Curb Market, the N. Y. Produce Exchange and the Consolidated Stock Exchange were also closed yesterday, but they, as well as the Stock Exchange will be open to-day (Saturday). Exchanges which closed for the two days include the New York Cotton Exchange, the Coffee and Sugar Exchange, the Rubber Exchange of New York, the Cocoa and Rubber Exchange of America and the New York Metal Exchange.

The directors of the National Bank of Commerce in New York have directed the transfer of $10,000,000 from undivided profits to surplus. This is the fourth transfer to surplus by the bank within the last eight years. The three previous transfers were of $5,000,000 each, making total transfers of $25,000,000 in that period. The bank now reports capital $25,000,000, surplus $35,000,000, with undivided profits over $6,000,000.

The sale, by public auction, of 1,000 shares of stock of the Equitable Trust Co. of New York, on March 29, was effected at prices ranging from 264 and 270. Current market quotations of the stock are reported at 263 to 273. The intention to sell the 1,000 shares at auction at not less than $200 per share, was made known last December, when plans to increase the capital from $23,000,000 to $30,000,000, through the issuance of 69,000 new shares, were announced. At that time the announcement of the company said:

The sale of $100,000 par value of the proposed increase of stock at public auction is deemed expedient in order to obviate the serious inconvenience and difficulty which would arise by reason of the fractions, running into seven decimals, into which it would otherwise be necessary to divide the new stock to enable all stockholders to exercise their subscription rights.

The sale of the stock, which is to be sold at public auction, will be held on March 29 1926 at 12.30 p. m. at Exchange Sales Room, 14-16 Vesey Street, New York.

James Heckscher, Vice-President in charge of the foreign office of Irving Bank-Columbia Trust Co. in the Woolworth Bldg., will said on the S. S. "Majestic" to-day (April 3) on a business trip to Europe. During his absence he will visit Paris, Athens, Constantinople and other capitals in south and central Europe, returning by way of England. He will be gone several months.

The Fidelity Trust Company of New York City opened in its new quarters in the Equitable Building on March 29. The Fidelity Trust has been created through the consolidation of the Coal and Iron Bank and the Fidelity International Trust Company, reference to which appeared in these columns January 30, page 568, and February 6, page 706. In addition to its main office—120 Broadway, the institution also operates the following: Coal and Iron Office at Liberty and West Sts.; Chambers St. Office; Chambers at West Broadway; Whitehall Office at 17 Battery Place, and William St. Office, William at John Street. The institution has total resources of over $50,000,000. Officers of the institution are: Samuel S. Conover, President; John T. Sproull, Chairman of the Executive Committee; Allison Dodd, William H. Jaquith, Andrew H. Mars, Edward E. Moberly, H. A. Miskimin, Charles F. Park, Jr., John M. Ross and Arthur W. Mellen, Vice-Presidents. Mr. Mellen, in addition to being Vice-President, is also Secretary. Harold C. Knapp is Trust Officer.

Monroe C. Gutman, of Lehman Brothers, sailed on March 31 on the S.S. Fort Hamilton for a stay of two or three weeks in Bermuda.

At a meeting of the Board of Directors of the United States Mortgage & Trust Company of New York on March 29, Robert K. Cassatt, of Philadelphia, was elected a director of the Company to fill a vacancy. The regular quarterly dividend of 4% on the capital stock was declared, payable April 1st, to stockholders of record March 30th.

The condensed statement of condition of the Guaranty Trust Company of New York as of March 25 1926, issued March 30, shows an increase of nearly $700,000 in undivided profits over the last published statement, December 1 1925, and an increase of more than $3,000,000 since the statement of March 25 1925. The Company's capital, surplus, and undivided profits now total $47,588,158, deposits are $486,999,479, and total resources $598,815,030.

Max J. Meyers has been appointed Assistant Cashier of The Bank of United States of this city. Mr. Meyers had previously been Assistant Cashier of the Chatham-Phenix National Bank & Trust Company.

The new vault of The Bank of America Safe Deposit Co. in the Bush Terminal District was opened this week at the offices of The Bank of America, Third Ave. and 35th St., Brooklyn. Senior officers of The Bank of America including Edward C. Delafield, President, visited the premises during the day. The vault is modern in all respects. Over one hundred tons of reinforced concrete and steel were used in its construction and the door, weighing 10 tons, is protected by special steel, the latest in drill and torch-proof metal. In addition the door of the vault is protected by time locks, and burglar alarm system.

Resources of The State Bank of this city, which has 12 branches in Greater New York, are given as $121,304,998 in the report to the State Surpeintendent of Banks of March 25. Of this sum, loans and discounts amounted to $73,964,561, and cash and exchanges $10,284,010. Capital, surplus and undivided profits are reported as $10,324,912, which compares with $8,896,090 a year ago and $7,250,041 in March 1923. Deposits were $107,248,169, compared with $101,235,310 in March 1925, and $87,137,576 in 1923.

At a recent meeting of the Board of Directors of the Trust Company of North America, Frederick W. Wakefield was elected a Director. The officers of the Bank are: Thomas H. Birch, President; A. W. Renz and J. L. Cunha Gomes, Vice-Presidents; and Ronald B. Smith, Secretary.

The State Banking Department has authorized the Corn Exchange Bank of this city to open a branch office at 1934 Broadway. This office will be opened April 5th.

The newly organized Lafayette National Bank of Brooklyn, located at 69 Lafayette Avenue, began business on March 29. Reference to the organization of the bank, with a capital of $200,000 was made in our issue of March 13, page 1411.

A new bank to be known as the Long Island National Bank of New York, will open for business on April 3, at Grand and Eighth Avenues, Astoria, L. I. A charter has already been granted by the Comptroller of Currency. The capital of the bank is $250,000; surplus, $75,000. The stock is owned by 600 different stockholders, 95% of whom are residents in the section. Officers of the bank are: President, William H. Siebrecht, Jr.; Chairman of the Board, Ernest Mathews; Vice-President, Frank Pallante; and Cashier, S. C. E. Carpenter, who was formerly with the Bankers Trust Company. In our issue of January 9, mention was made of the organization of this institution.

Special meetings of the respective stockholders of the Providence National Bank, Providence, and the Merchants National Bank of Providence, have been called for April 28 to vote on the proposed consolidation of the banks under the charter and name of the former. Reference to the proposed union of these institutions was made in the "Chronicle" of March 6, page 1264.

The present partners of Estabrook & Co., of Boston, announce that Thursday, April 1 1926 marked the seventy-fifth anniversary of the foundation of their banking house. Originally established on April 1 1851, under the style of Brewster, Sweet & Co., in 1874 the firm became Brewster, Basset & Co., and in 1883 Brewster, Cobb & Estabrook. For the past thirty years, since February 1 1896, the business has been conducted under the name of Estabrook & Co. The members of the firm are Arthur Sinclair, S. Howard Martin, Richard Pigeon, Philip L. Spalding, Orrin G. Wood, Hermann F. Clarke and Roger H. Williams. The firm has occupied a number of different Boston offices, all within a stone's throw of the original location. It has been in its present Boston quarters at 15 State Street, since 1904. The New York office of Estabrook & Co., now at 24 Broad Street, was opened in 1898, and other offices have been established at Hartford, Providence, Springfield, and New Bedford. For some time offices were also maintained at Chicago and Baltimore.

George C. Lee of the firm of Lee, Higginson & Co. has been elected a director of the First National Bank of Boston, to succeed the late James J. Storrow, according to the "Wall Street Journal" of March 31.

Wilmot R. Evans, for the past fifteen years President of the Boston Five Cents Savings Bank and prominent in financial and business circles of that city, died in Boston on March 24. Mr. Evans was born in Everett, Mass., in 1853, and attended the public schools of that place. When the National Bank of the Commonwealth was organized in 1871 he entered its employ as a clerk and continued with that institution until 1890, when he was elected a Vice-President of the Winthrop National Bank of Winthrop, Mass. The following year he was made President of the institution and served in that capacity for several years. Fifteen years ago he became President of the Boston Five Cents Savings Bank and held the position until his death. Mr. Evans was a director of the First National Bank of Boston and the First National Bank of Malden, Mass. Among his many business interests he was President of the A. J. Tower Company of Boston, President and director of the York Manufacturing Company, and Vice-President and director of the New York Insulated Wire Company.

The Brockton National Bank, Brockton, Mass., announces that Malcolm R. Buck has been elected a Vice-President.

The Philadelphia-Girard National Bank, representing the consolidation of the Philadelphia National Bank and the Girard National Bank, opened its doors last Thursday, April 1. The new bank, which is said to be not only the largest in Philadelphia but the largest in the State of Pennsylvania, has combined capital, surplus and undivided profits of $27,600,000; deposits of $199,230,428 and total resources in the sum of $249,305,628. The main office of the consolidated bank is at 421 Chestnut Street and about April 15, it is understood, a branch office will be opened at 1416 South Penn Square, to be known as the Penn Square Office. The executive personnel of the new bank, which is composed of former officers of the merged institutions is as follows: Levi L. Rue, Chairman of the Board of Directors; Joseph Wayne, Jr., President; Charles P. Blinn, Jr., Evan Randolph, Howard W. Lewis, William S. Maddox, Horace Fortescue, Albert W. Pickford and Stephen E. Ruth, Vice-Presidents; Charles M. Ashton, Norman T. Hayes, Francis J. Rue and Harry L. Hilyard, Assistant Vice-Presidents; O. Howard Wolfe, Cashier; David W. Stewart, Frank P. Stephens, David J. Meyers, George H. Millett, James A. Duffy, Walter G. Patterson, Paul B. Detwiler and W. Norman Stokes, Assistant Cashiers, W. W. Allen, Jr., Transfer Officer, and Charles A. Faloon, Assistant Transfer Officer.

With the opening for business on Thursday of this week, April 1, of the Franklin-Fourth Street National Bank of Philadelphia, the merger of the Franklin National Bank and the Fourth Street National Bank was consummated. The new bank—said to be the second largest commercial banking institution in Pennsylvania—has a combined capital, surplus and undivided profits of more than $24,000,000 and deposits of approximately $163,000,000. The main office is on Chestnut St., west of Broad St., with a downtown office in the Bullitt Building, on Fourth St. below Chestnut St. Its officers are as follows: J. R. McAllister, Chairman of the Board of Directors; E. F. Shanbacker, President; Walter K. Hardt, J. A. Harris Jr., J. William Hardt, W. R. Humphreys and G. E. Stauffer, Vice-Presidents; R. J. Clark, Cashier, and A. MacNicoll, M. D. Reinhold, E. E. Shields, W. M. Gehmann Jr., C. F. Weihman, E. M. Mann and C. R. Horton, Assistant Cashiers. The proposed merger of these banks was notes in these columns in the "Chronicle" of Jan. 16, and referred to in several subsequent issues.

The new Guardian Trust Company of New Jersey to which we referred March 20 (page 1565) is scheduled to begin business on or before August 2, at 900 Broad Street, Newark. It will have a capital of $5,000,000, surplus of $2,500,000, and equipment and reserve fund of $500,000. Public subscriptions to the capital stock are now being received, subject to allotment, at $160 per share (par value $100, paid-in surplus $50, equipment and reserve fund $10), payable as follows: $15 per share with application, balance within ten days after allotment; or $15 per share April 20, $30 per share May 15, $30 per share June 15, $30 per share July 10, $40 per share August 1. Interest will be charged on installment at the rate of 6% per annum.

The Morsemere Trust Co. of Morsemere, N. J., is the name of a new institution which commenced business on March 27 with a capital of $100,000 and a surplus of $25,000. The headquarters of the company are in the Peterson Building at Broad and Columbia Avenue, in the locality of Palisades Park. The officers of the bank are: Henry Meyerhof, President; Irwin G. Ross, Herman Stuhring and Dr. Horwitz, Vice-Presidents. Edward Miller holds the office of Secretary and Lester Van Zaun is Treasurer.

Clement Buckley Newbold, senior partner in the banking house of W. H. Newbolds' Son & Co. of Philadelphia and widely known financier, died suddenly at his winter home in the Ritz-Carlton Hotel, that city, on March 30. While Mr. Newbold had been ill from asthma for six days, the immediate cause of his death was heart disease. He was born in Philadelphia on July 25 1857 and received his preliminary education in private schools. He entered the University of Pennsylvania in the class of 1877, but retired during his junior year to join his father's banking house as a clerk. Later the University of Pennsylvania conferred upon him the degree of B. A. In 1881 Mr. Newbold became a junior partner in the banking firm and held that position until his retirement, Dec. 31 1904. He rejoined the house on June 1 1910 as senior partner and retained that position until his death. Among his numerous other interests, Mr. Newbold was a director of the Central National Bank, the Bank of

North America & Trust Co., the Pennsylvania Railroad, the Enterprise Transit Co. and the Liberty Co. He was manager of the Western Savings Fund Society and until recently was for many years a trustee of the Penn Mutual Life Insurance Co. Until recently, too, he was a Vice-President of the Academy of Fine Arts. As a mason, Mr. Newbold at the time of his death was trustee of the Philadelphia Consistory and Chairman of the finance committee of the Grand Lodge of Pennsylvania. He was also prominently affiliated with numerous Philadelphia and New York clubs.

Charles F. Zimmerman, Treasurer of the Lebanon County Trust Co., Lebanon, Pa., has been elected President of the First National Bank of Huntingdon, Pa., to succeed the late Oscar H. Irwin, according to a dispatch from Huntingdon on March 28 to the Philadelphia "Ledger." Mr. Zimmerman is expected to assume his new duties on April 19. The new President-elect, it is stated, was Treasurer of the Steelton Trust Co., Steelton, Pa. from 1902 to 1912. Since 1921 he was Secretary of the Pennsylvania Bankers' Association. He is also a member of the Public Eduction Commission of Pennsylvania.

The directors of the Pennsylvania Trust Company of Pittsburgh announced on March 30 the election of George W. Yohe, as Manager of mortgage department.

Much interest has been attracted by the four window displays appearing in the windows of the Pennsylvania Trust Company by four of Pittsburgh's largest steel companies. The Carnegie Steel Company display shows various stages of steel industry processes, as well as samples of some polished steel. The Pittsburgh Steel Company's nail and wire makers, have an attractive display, including some of the products of their subsidiaries. The Colonial Steel Company's display has attracted much interest because of the detail it contains, while the Jones & Laughlin Steel Corporation's display has for a background a paintig of a blast furnace. The display will remain in the window two weeks longer.

Richard Tasker Forbes, a Vice-President of the Continental & Commerical National Bank of Chicago, died on March 28 in that city if apoplexy. Mr. Forbes, who was fifty-eight years of age, was a native of Texas and was connected with the American National Bank of Dallas during his youth. Later he held positions with banking instutiutons in Kansas City and St. Joseph, Mo.; Las Vegas, N. M., and Cedar Rapids, Iowa. He was President of the Drovers' National Bank of Chicago from 1908 to 1910.

W. J. Klingenberg, for several years President of the Sheridan Trust & Savings Bank of Chicgao, has resigned because of protracted illness, according to the Chicago "Journal of Commerce" of March 30. The selection of Mr. Klingenberg's successor, it was stated, had been deferred until the next regular meeting of the board of directors.

At a special meeting to be held on April 5 the stockholders of the Boatmen's Bank of St. Louis will vote on a proposed conversion of the institution into a national bank under the title of Boatmen's National Bank of St. Louis.

The Commerical National Bank of Muskogee, Okla., received a charter from the Comptroller of Currency on Feb. 25 and began business on the same date. Advices to us state that the Commerical National Bank in Muskogee (capital $300,000) purchased certain of the assets of the Commercial National Bank of Muskogee (capital $250,000). The succeeding institution is under the management of L. W. Duncan, President; D. N. Fink, and E. D. Sweeney, Vice-Presidents; and L. W. McLean, Vice-President and Cashier. It has a surplus of $30,000.

The Metairie Bank of New Orleans, a new institution organized under the auspices of the Canal Bank & Trust Co. of that city in co-operation with local interests, opened its doors for business on March 22. The new bank, which is occupying temporary quarters at Metairie Road and Dahlia Street pending the construction of a permanent building, is capitalized at $50,000 with a paid-in surplus of $10,000. James P. Butler is President and L. E. Barrett, formerly of the Canal Bank & Trust Co., is Cashier. The Metairie Bank was organized, it is understood, to promote the development of the east bank section of Jefferson Parish.

The Bancitaly Corporation has declared a 25% stock dividend, effective April 10, and has increased the annual dividend rate by a similar amount. Announcement of this was made March 31 by A. P. Giannini, President of the Corporation. These changes as outlined by President Giannini, will be made at the same time that the authorized 4 to 1 stock split-up occurs, reducing the par value from $100 per share to $25. The additional share that is to be distributed in the form of a stock dividend will be issued in conjunction with the new shares. All stockholders will receive five shares of the new $25 par value stock, for each share of the present issue, and all of the new shares will carry a dividend rate of $2.24 or $11.20 for each five shares. This will represent a 25% increase over the present $9 dividend.

Stockholders of the Corporation will receive formal notice that the Board of Directors has determined to make the dividend apply to all five of the new shares, dating from April 1, although the distribution is not to be made until April 10, to stockholders of record at noon that day. "The dividend on these new shares," said President Giannini, "is to be at the annual rate of $2.24 per share, or $11.20 on each group of five shares. The effect of this is the same as a 25% increase in the dividend rate itself. We are asking each of our stockholders to surrender the old certificates as quickly as possible after April 10, in order that the new plan may be made effective without delay." Reference to the change in the par value of the stock was made in our issue of Feb. 27, page 1128.

Robert Rae formerly Assistant Agent has been appointed Agent of the New York Agency of the Dominion Bank (Canada). Mr. Rae entered the service of the Bank in 1906 at Toronto and prior to coming to New York in 1920 was Manager of the Branch of the Bank at Bleury and St. Catherine Streets, Montreal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Violent further declines characterized the trading on the New York Stock Exchange during the forepart of the present week, the market breaking badly on several successive days. Industrial specialties and motor shares, which have long been conspicuous in the speculative activity, suffered especially severe declines and on Tuesday the railroad shares also broke badly. On Wednesday and Thursday the tone improved and prices moved generally upward to higher levels. In the brief session on Saturday, heavy sales in the specialty group again forced prices down, in many instances to the lowest levels of the year. The baking and specialty stocks were thrown on the market in immense quantities. General Asphalt declined nearly 8 points, Woolworth 8½ points, General Electric 6½ points and American Can (new) 2⅜, the latter being equivalent to 14½ on the old common stock. Prices broke again on Monday due to a tremendous wave of forced liquidation. The wide selling movement included practically all groups of stocks, but more particularly the industrial specialties, motors, public utilities and steel, and many prominent issues tumbled to the lowest levels of the year. The noteworthy declines included such stocks as Woolworth 8 points, United States Steel com. 2⅛, du Pont 9 points, General Electric 6⅛ points, Hudson Motors 5¾ points, Ches. & Ohio 2⅞ points, and Del. & Hud. 6⅝ points. Selling concentrated on the railroad issues on Tuesday, which resulted in a general decline throughout the list, and nearly 300 separate stocks established new low records for the year. For the eighth time in the history of the Exchange, and the third time this year, sales exceeded 3,000,000 shares, approximately 650 issues being involved in the day's transactions. Many prominent stocks in the railroad group went down with a crash, notably Atlantic Coast Line, which slipped backward 11½ points, Southern Ry. 5 points and Del. & Hud. dropping nearly 25 points from its recent high. The weakness of the railroad securities had a depressing effect on the industrial issues and the late afternoon witnessed a further break in these stocks, United States Steel com. falling to a new low level for the year at 117⅞, American Can receded to a new low on a net decline of 2 points and United States Cast Iron Pipe & Foundry yielded 9 points from its early high. The market swung upward in a brisk rally on Wednesday morning, the forward movement being steadily maintained during the forenoon, and many of the market leaders rolled up substantial advances. Several of the more active stocks closed the day with gains ranging from 2 to 10 points. Railroad stocks moved briskly forward, Atlantic Coast Line leading the upswing with a gain of 10½ points, followed by Ches. &

Ohio with a further advance of 9 points. Oil stocks also improved, General Petroleum advancing 7 points to 59. The noteworthy advances included Woolworth 9¾ points, Allied Chemical & Dye 7¼ points, du Pont 9¼ points, Hudson Motors 7 points, United States Cast Iron Pipe & Foundry 7½, Colorado Fuel & Iron 6¾ and General Electric 13 points. Price movements were again strongly upward as the market resumed its activities on Thursday. The tone was firm, though there were several periods of irregularity, which caused slight reactions in a number of important issues. Oil stocks were particularly prominent in the trading and gains of 2 to 4 points were numerous at the close, California Petroleum moved forward 2 points to 35, while Pan American B advanced 3 points to 64⅛, but lost part of its gain in the last half hour. All of the New York Exchanges, including the Curb Market and commodity Exchanges, were closed on Friday in observance of Good Friday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended April 2.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,036,476	$3,199,000	$1,317,000	$631,000
Monday	2,707,896	6,739,500	2,063,500	992,600
Tuesday	3,297,901	8,497,000	3,564,000	1,259,900
Wednesday	2,554,944	7,375,500	3,357,500	1,364,950
Thursday	1,851,152	6,584,000	2,945,500	908,100
Friday		HOLIDAY		
Total	11,448,369	$32,395,000	$13,247,500	$5,156,550

Sales at New York Stock Exchange.	Week Ended April 2		Jan. 1 to April 2.	
	1926.	1925.	1926.	1925
Stocks—No. shares	11,448,369	6,384,903	129,282,217	115,674,922
Bonds.				
Government bonds	$5,156,550	$10,244,650	$77,261,800	$115,952,000
State & foreign bonds	13,247,500	12,076,000	159,181,350	167,021,200
Railroad & misc. bonds	32,395,000	42,897,500	579,312,050	766,890,500
Total bonds	$50,799,050	$65,218,150	$815,755,200	$1,049,863,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 2.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	13,728	$25,000	16,227	$16,500	948	$12,000
Monday	32,820	91,700	56,184	32,500	3,145	51,000
Tuesday	41,238	20,000	135,904	29,100	3,988	27,000
Wednesday	39,705	35,550	80,716	21,600	4,869	49,400
Thursday	28,557	31,200	54,568	24,600	3,092	29,400
Friday			HOLIDAY			
Total	156,048	$203,450	345,599	$124,300	16,042	$168,800
Prev. week revised	148,888	$122,500	241,093	$145,700	9,783	$168,800

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com	50	------	31¾	32	225	31	Jan	33⅛	Jan
Am Wind Glass Mach	100	70	69¾	72	685	69¾	Mar	80	Jan
Preferred	100	------	90	90	25	89	Feb	91½	Jan
Am Wind Glass Co pf	100	------	108	108	50	106¾	Jan	112	Feb
Arkansas Nat Gas com	10	------	6	6¼	2,795	5¾	Feb	7	Jan
Blaw-Knox Co	25	------	47	48½	30	45	Mar	56	Jan
Byers (A M) Co pref	100	------	99	99	60	99	Jan	100	Jan
Carnegie Metal	10	18	18	18	50	16	Jan	21	Feb
Devonian Oil	10	------	14	15	167	14	Mar	17	Jan
Houston Gulf Gas		------	6½	6½	200	6½	Mar	10	Feb
Indep Brewing com	50	------	5	5¼	60	2½	Jan	6¾	Mar
Preferred	50	------	7½	8	335	5⅞	Feb	8	Feb
Jones & Laughlin pref	100	------	115	115	30	115	Mar	114	Jan
Lone Star Gas	25	50	49½	51	1,722	49½	Mar	56½	Jan
Ohio Fuel Corp	25	33½	33	34½	3,860	33	Apr	36½	Jan
Oklahoma Natural Gas	25	28½	28	30	3,007	28	Mar	34	Jan
Pittsburgh Brew com	50	------	5	6	220	3	Jan	7	Mar
Preferred	50	14	14	14⅞	50	11	Jan	15	Feb
Pittsburgh Coal pref	100	------	71¼	71¼	10	71¼	Mar	83½	Jan
Pittsburgh Oil & Gas	5	4⅛	4⅜	4½	125	4¼	Mar	6	Jan
Pittsburgh Plate Glass	100	------	273	280	145	273	Mar	310	Jan
Salt Creek con Oil	10	------	8½	8¾	625	8½	Mar	10	Feb
San Toy Mining	1	------	3c	3c	600	3c	Jan	4c	Jan
Stand Plate Gl prior pf	100	------	80	80	50	80	Feb	85	Jan
Stand Sanit Mfg com	25	107	105⅛	108½	966	105⅛	Mar	118⅞	Jan
Tidol Osage Oil	10	9	9	9	1,820	8½	Mar	10	Jan
U S Glass	25	17½	17½	18	110	17½	Mar	19¾	Jan
West'house Air Brake	50	110	x106	113	947	x106	Mar	127¾	Feb
Bonds—									
West Penn Rys 5s	1931	------	----	----	-----	96¼	Mar	97	Mar

* No par value.

Note.—Sold last week and not reported: 2 First National Bank at 325; 50 Marine National Bank at 128; 435 Ohio Fuel Corp. at 34¼@34½; 200 Oklahoma Natural Gas at 30@30¾; 25 Pittsburgh Terminal W'h'se & Transfer at 30; 40 Standard Sanitary Mfg. common at 108@108¼.

THE CURB MARKET.

Weakness again made its appearance on successive days in this week's Curb Market trading, with the result that many issues were forced to new low levels. On Wednesday, however, there was a turn for the better and substantial recoveries were recorded. A firm tone was maintained the remainder of the week. Baking stocks came in for more than ordinary notice. Continental Baking class A slumped from 85 to 65, recovered to 84¾ and closed Thursday at 81⅛. General Baking class A after early loss from 52¾ to 45, rose to 56⅞ and ends the week at 56⅛. Canada Dry Ginger Ale fell from 46¾ to 41 and sold finally at 45½. Electric Refrigeration sold down from 62 to 52⅝ and up to 58¼, resting finally at 57½. Glen Alden Coal moved down from 151¾ to 146 and on Thursday jumped to 155, the close being at 154. Many of the public utility issues dropped to low figures, but in almost all instances the recoveries more than offset the losses. American Gas & Electric common was off from 70½ to 67⅛, but Thursday it sold up to 74⅞ and at 74 finally. Associated Gas & Electric class A receded from 27¾ to 26⅝, then advanced to 29⅞, the final transaction being at 29¼. Among the oil shares Humble Oil & Refining declined from 59¾ to 53⅞, recovered to 57⅞ and finished Thursday at 57. Prairie Oil & Gas lost six points to 48, then sold up to 54¾. South Penn Oil dropped from 163 to 149 and sold finally at 157. Standard Oil (California) weakened from 55 to 51½ recovered to 54 and closed Thursday at 53½. Standard Oil (Indiana) declined from 63¾ to 61¼, recovered to 63⅝ and sold finally at 63⅛. Standard Oil (Ohio) common dropped from 325 to 302½ and recovered to 304 finally. Gulf Oil Corp. lost over three points to 83½ but sold back to 86 and at 85⅛ finally.

A complete record of Curb Market transactions for the week will be found on page 1898.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended April 2	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind & Mfg	Oil	Mining	Domestic	For'n Govt
Saturday	108,490	57,210	19,300	$779,000	$295,000
Monday	579,010	132,476	47,520	1,068,000	676,000
Tuesday	457,075	229,815	39,010	1,247,000	558,000
Wednesday	359,725	189,945	35,230	1,230,000	928,000
Thursday	300,160	129,840	46,000	907,000	818,000
Friday		HOLIDAY			
Total	1,804,460	739,286	187,060	$5,231,000	$3,275,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as compared with the corresponding week last year. Good Friday fell in this week the present year, while last year it was a week later. This diminished the current week's totals somewhat, as this day is largely observed as a semi-holiday Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 13.6% more than in the corresponding week last year. The total stands at $11,703,536,640, against $10,305,144,024 for the same week in 1925. At this centre there is an increase for the five days of 21.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 3.	1926.	1925.	Per Cent.
New York	$6,241,000,000	$5,134,000,000	+21.6
Chicago	558,516,820	610,939,366	—8.6
Philadelphia	481,000,000	491,000,000	—2.0
Boston	456,000,000	397,000,000	+14.9
Kansas City	97,812,730	111,415,558	—12.2
St. Louis	135,000,000	125,900,000	+7.2
San Francisco	167,838,000	151,896,000	+10.5
Los Angeles	142,006,000	119,000,000	+19.3
Pittsburgh	109,454,059	139,452,725	—21.5
Detroit	141,722,208	125,371,246	+13.0
Cleveland	104,915,670	101,323,573	+3.5
Baltimore	72,742,221	104,645,256	—30.5
New Orleans	43,957,377	46,694,906	—5.9
Thirteen cities, five days	$8,751,965,085	$7,658,638,630	+14.3
Other cities, five days	1,000,982,120	1,056,512,790	—5.3
Total all cities, five days	$9,752,947,205	$8,715,151,420	+11.9
All cities, one day	1,950,589,441	1,589,992,604	+22.7
Total all cities for week	$11,703,536,646	$10,305,144,024	+13.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended March 27. For that week there is an increase of 15.5%, the 1926 aggregate of the clearings being $9,883,586,152 and the 1925 aggregate $8,553,972,326. Outside of New York City the increase is only 5.9%, the bank exchanges at this centre recording a gain of 23.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this is appears that in the Boston Reserve district the totals are larger by 18.2%, in the New York Reserve District (including this city) by 23.4% and in the Philadelphia Reserve

District by 3.9%. The Cleveland Reserve District has a gain of 5.8% and the Atlanta Reserve District of 9.3% but the Richmond Reserve District a falling off of 0.7%. In the Chicago Reserve District there is a decrease of 1.7%, in the Minneapolis Reserve District of 1.4% and in the Dallas Reserve District of 8.8%. The St. Louis Reserve District has an increase of 4.5%, the Kansas City Reserve District of 0.3% and the San Francisco Reserve District of 16.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 27.	1926.	1925	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	487,725,205	412,586,420	+18.2	432,862,496	389,376,240
2nd New York 11 "	5,972,406,738	4,837,829,958	+23.4	4,654,962,193	3,905,456,246
3rd Philadelphia 10 "	604,670,876	581,770,347	+3.9	502,020,471	416,885,791
4th Cleveland 8 "	376,412,350	355,821,868	+5.8	352,381,322	318,670,936
5th Richmond 6 "	179,316,186	180,488,023	−0.7	171,329,961	147,265,420
6th Atlanta 13 "	243,043,072	222,322,831	+9.3	185,215,070	160,395,961
7th Chicago 20 "	885,736,253	900,544,646	−1.7	808,821,407	797,777,230
8th St. Louis 8 "	211,554,342	202,552,069	+4.5	185,362,727	60,467,617
9th Minneapolis 7 "	110,984,781	112,500,076	−1.4	100,390,290	99,971,313
10th Kansas City 12 "	234,968,315	234,296,140	+0.3	200,297,142	226,907,805
11th Dallas 5 "	70,572,951	77,370,467	−8.8	56,687,682	47,273,862
12th San Francisco 17 "	506,195,083	435,889,481	+16.1	408,016,017	379,621,315
Grand total 129 cities	9,883,586,152	8,553,972,326	+15.5	8,046,346,778	6,950,069,736
Outside New York City	4,022,938,750	3,798,330,639	+5.9	3,488,033,041	3,141,808,146
Canada 29 cities	287,295,214	268,310,295	+7.1	263,653,298	260,417,521

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor	561,679	626,675	−10.4	675,579	650,369
Portland	3,047,103	2,812,279	+8.3	2,307,654	2,507,769
Mass.—Boston	440,000,000	367,000,000	+19.9	391,000,000	349,000,000
Fall River	1,652,049	2,355,596	−29.9	1,842,398	1,666,668
Holyoke	a	a	a	a	a
Lowell	795,152	983,911	−19.2	1,075,606	1,186,067
Lynn	a	a	a	a	a
New Bedford	1,039,908	1,474,457	−29.5	1,171,019	1,117,953
Springfield	4,857,831	4,441,824	+9.6	4,304,994	4,648,256
Worcester	2,963,880	2,942,000	+0.7	2,893,000	3,553,000
Conn.—Hartford	14,601,262	11,658,240	+25.2	11,098,969	7,877,658
New Haven	6,212,828	6,367,720	−2.4	5,685,001	4,787,091
R.I.—Providence	11,742,800	11,364,600	+3.3	10,271,000	11,582,100
Manchester	510,713	559,112	−8.7	537,276	799,309
Total (12 cities)	487,725,205	412,586,420	+18.2	432,862,496	389,376,240
Second Federal Reserve District—New York					
N. Y.—Albany	4,405,087	6,914,824	−36.3	4,270,330	5,344,900
Binghamton	786,800	805,500	−2.3	748,400	897,400
Buffalo	d46,718,064	46,277,991	+0.9	39,609,275	41,628,252
Elmira	818,698	757,873	+8.0	681,326	582,572
Jamestown	c1,502,578	1,067,447	+40.7	999,190	1,093,470
New York	5,860,647,402	4,735,641,687	+23.8	4,558,313,737	3,808,261,590
Rochester	10,318,023	10,370,683	−0.5	9,386,113	8,954,163
Syracuse	4,949,955	4,158,831	+18.8	4,170,442	3,943,415
Conn.—Stamford	c3,907,161	2,612,867	+49.5	2,574,871	2,265,421
N. J.—Montclair	486,596	550,920	−11.7	480,807	348,850
Northern N. J.	37,866,374	28,671,335	+32.1	33,728,422	32,136,213
Total (11 cities)	5,972,406,738	4,837,829,958	+23.4	4,654,962,193	3,905,456,246
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,450,660	1,192,266	+21.7	1,340,557	1,032,391
Bethlehem	4,320,346	3,680,467	+17.4	3,842,291	3,891,767
Chester	1,260,437	1,142,557	+10.3	1,281,730	876,541
Lancaster	2,094,648	3,100,098	−32.4	908,334	1,784,727
Philadelphia	577,000,000	554,000,000	+4.1	478,000,000	393,000,000
Reading	3,369,588	3,408,997	−1.2	2,933,184	2,857,916
Scranton	5,691,900	5,616,161	+1.3	5,090,837	5,484,230
Wilkes-Barre	d3,235,259	3,339,105	−3.1	3,425,754	3,057,289
York	1,678,528	1,698,381	−2.2	1,363,472	1,490,558
N. J.—Trenton	4,569,510	4,592,315	−0.5	3,834,312	3,390,372
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	604,670,876	581,770,347	+3.9	502,020,471	416,885,791
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,394,000	4,888,000	+10.3	8,978,000	7,302,000
Canton	4,883,882	3,759,998	+29.9	4,273,192	4,522,637
Cincinnati	67,449,801	65,070,213	+3.6	63,867,880	69,070,424
Cleveland	104,393,960	94,362,881	+10.6	94,683,305	90,525,416
Columbus	13,527,600	11,999,500	+12.7	15,254,700	14,316,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,175,522	2,116,490	+2.8	1,765,877	1,786,249
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,951,839	4,103,539	+20.7	3,651,984	2,992,182
Pa.—Erie	a	a	a	a	a
Pittsburgh	173,635,746	169,521,247	+2.4	159,906,384	128,155,928
Total (8 cities)	376,412,350	355,821,868	+5.8	352,381,322	318,670,936
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,412,036	1,408,723	+0.2	1,770,460	1,730,492
Va.—Norfolk	d7,593,805	7,233,720	+5.0	7,051,927	6,640,526
Richmond	49,733,000	50,459,000	−1.5	46,818,000	43,984,000
S. C.—Charlest'n	d2,401,426	3,090,087	−22.3	2,815,226	1,983,109
Md.—Baltimore	94,500,716	93,212,662	+1.3	93,873,348	74,912,083
D.C.—Wash'gton	23,675,203	25,083,831	−5.6	19,001,000	18,015,210
Total (6 cities)	179,316,186	180,488,023	−0.7	171,329,961	147,265,420
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,411,911	7,263,052	+15.8	6,861,503	6,105,281
Knoxville	2,830,683	2,778,346	+1.9	2,759,767	2,067,301
Nashville	21,806,171	20,553,625	+6.1	16,934,534	16,736,269
Ga.—Atlanta	69,505,248	62,695,388	+10.9	48,187,330	45,211,890
Augusta	2,063,861	1,806,167	+14.3	*1,500,000	2,187,814
Macon	1,535,427	1,414,244	+8.6	1,042,177	1,328,673
Savannah	a	a	a	a	a
Fla.—Jacks'nville	37,431,755	24,807,724	+50.9	15,206,537	11,894,123
Miami	16,010,202	15,393,531	+4.0	4,337,455	----------
Ala.—Birm'ham	27,487,214	25,553,729	+7.6	29,112,639	27,388,754
Mobile	2,213,711	1,785,029	+24.0	1,778,271	1,641,945
Miss.—Jackson	1,578,000	1,111,000	+42.0	996,444	821,833
Vicksburg	352,148	256,364	+37.3	252,170	234,168
La.—New Orleans	51,816,741	55,904,632	−7.3	56,246,243	44,777,910
Total (13 cities)	243,043,072	222,322,831	+9.3	185,215,070	160,395,961

Clearings at—	Week Ended March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	166,460	246,817	−32.6	201,824	176,466
Ann Arbor	1,197,088	889,883	+34.5	902,638	952,524
Detroit	174,888,620	150,973,207	+15.8	146,690,208	111,477,562
Grand Rapids	7,656,.40	7,059,37	+8.5	7,390,148	5,470,014
Lansing	2,390,000	2,430,778	−1.7	2,736,908	1,443,503
Ind.—Ft. Wayne	2,206,179	2,198,215	+0.4	1,999,134	1,957,409
Indianapolis	18,357,000	13,029,000	+40.9	15,377,000	15,984,000
South Bend	2,451,400	2,336,000	+4.9	1,902,900	1,723,500
Terre Haute	5,131,382	4,917,293	+4.3	5,100,115	4,873,941
Wis.—Milwaukee	42,143,200	43,222,146	−2.5	40,239,608	34,991,954
Iowa—Ced. Rap.	2,512,830	2,368,031	+6.1	2,091,328	2,291,348
Des Moines	10,455,213	10,877,935	−9.4	9,076,316	8,907,914
Sioux City	7,019,329	7,735,851	−9.3	6,300,144	6,137,106
Waterloo	1,200,055	1,365,209	−12.1	1,535,995	1,596,278
Ill.—Bloom'gton	1,557,029	1,424,360	+9.3	1,130,847	1,711,355
Chicago	595,237,638	638,683,379	−6.8	555,711,276	587,813,669
Danville	a	a	a	a	a
Decatur	1,232,926	1,325,932	−7.0	1,181,766	1,150,225
Peoria	4,396,197	4,345,023	+1.2	4,190,988	4,034,417
Rockford	2,959,533	2,689,517	+10.0	2,551,366	2,360,140
Springfield	2,577,534	2,426,694	+6.2	2,510,898	2,723,905
Total 20 cities)	885,735,253	900,544,45	−1.7	808,821,407	797,777,230
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,896,762	5,713,619	−14.3	4,296,678	4,198,701
Mo.—St. Louis	141,100,000	131,600,000	3+.7	124,100,000	----------
Ky.—Louisville	30,180,590	31,382,692	−3.8	28,254,182	26,150,793
Owensboro	343,871	407,550	−15.6	351,524	395,530
Tenn.—Memphis	20,471,068	19,203,018	+6.6	17,409,428	17,942,150
Ark.—Lit. Rock	12,561,860	12,123,397	+2.8	9,495,743	9,796,451
Ill.—Jacksonville	407,648	414,140	−1.6	245,550	332,531
Quincy	1,592,543	1,617,653	−1.6	1,209,622	1,651,461
Total (8 cities)	211,554,342	202,552,069	+4.5	185,362,727	60,467,617
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d6,128,849	6,386,427	−4.0	6,184,988	4,813,008
Minneapolis	70,655,262	72,493.08	−2.5	60,990,328	61,162,000
St. Paul	27,798,460	27,582,728	+0.8	28,342,401	27,984,023
No. Dak.—Fargo	1,730,126	1,719,278	+0.6	1,496,552	1,547,004
S. D.—Aberdeen	1,528,537	1,321,389	+15.7	1,046,234	1,125,891
Mont.—Billings	489,774	465,312	+5.2	327,828	473,301
Helena	2,653,773	2,531,856	+4.8	2,001,959	2,866,086
Total 7 cities)	110,984,781	112,500,076	−1.4	100,390,290	99,971,313
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d375,314	443,874	−15.5	347,154	410,069
Hastings	489,642	598,524	−19.2	345,413	482,309
Lincoln	4,111,430	3,996,224	+2.9	3,097,471	4,097,081
Omaha	41,512,810	39,561,481	+4.9	34,745,855	41,675,091
Kan.—Topeka	d2,637,206	3,003,215	−12.2	2,742,148	2,493,666
Wichita	d7,373,010	6,954,396	+6.0	6,231,703	9,911,598
Mo.—Kansas C'y	126,384,182	126,073,031	+0.2	108,896,904	126,056,355
St. Joseph	d7,264,722	7,392,620	−1.7	6,328,937	----------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d25,511,420	25,652,923	−0.6	17,614,771	21,772,286
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,137,684	1,009,436	+12.7	1,112,528	1,066,721
Denver	17,254,482	18,452,578	−6.5	18,052,683	18,113,128
Pueblo	e916,413	1,157,838	−20.9	771,575	829,501
Total 12 cities)	234,968,315	234,296,140	+0.3	200,297,142	226,907,805
Eleventh Federal Reserve District — Dallas					
Texas—Austin	1,391,388	1,931,798	−28.0	2,132,175	1,150,658
Dallas	45,087,249	48,870,373	−7.8	34,105,223	26,400,000
Fort Worth	e12,385,000	10,387,672	+19.2	8,157,897	9,531,202
Galveston	6,447,000	12,014,226	−46.4	8,333,948	5,815,032
Houston	a	a	a	a	a
La.—Shreveport	5,262,314	4,166,398	+26.3	3,958,439	4,376,970
Total (5 cities)	70,572,951	77,370,467	−8.8	56,687,682	47,273,862
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,266,982	38,314,500	+12.9	37,343,016	31,052,920
Spokane	9,683,000	9,121,000	+6.2	8,917,000	7,542,000
Tacoma	a	a	a	a	a
Yakima	1,273,939	1,257,618	+1.3	1,188,884	1,055,648
Ore.—Portland	36,395,750	32,142,000	+13.2	34,254,997	31,599,535
Utah—S. L. City	15,293,335	13,384,852	+14.2	13,477,281	12,469,744
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,957,514	2,391,934	+23.6	2,900,723	3,295,217
Long Beach	7,357,458	6,403,199	+14.9	7,282,192	7,743,123
Los Angeles	166,587,000	136,182,000	+22.4	130,360,000	122,055,000
Oakland	19,441,814	18,371,965	+5.8	14,399,307	12,293,125
Pasadena	6,324,924	5,485,860	+15.3	5,158,842	4,665,148
Sacramento	7,374,945	6,115,205	+20.6	6,035,381	5,981,256
San Diego	5,334,363	4,470,493	+19.3	3,381,217	2,839,286
San Francisco	176,215,000	154,905,986	+13.7	134,000,000	132,100,000
San Jose	2,305,710	2,174,308	+6.0	1,769,821	1,886,005
Santa Barbara	1,499,801	1,018,292	+47.3	1,011,328	898,508
Santa Monica	2,115,548	1,778,969	+18.9	2,053,518	----------
Stockton	2,768,000	2,371,300	+16.7	2,482,500	2,144,800
Total (17 cities)	505,195,083	435,889,481	+16.1	406,016,017	379,621,315
Grand total (129 cities)	9,883,586,152	8,553,972,326	+15.5	8,046,346,778	6,950,069,736
Outside New York	4,022,938,750	3,798,330,639	+5.9	3,488,033,041	3,141,808,146

Clearings at—	Week Ending March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Montreal	79,188,778	72,510,812	+9.2	87,126,974	77,509,232
Toronto	85,703,127	88,019,408	−2.6	86,723,293	91,144,729
Winnipeg	45,864,377	49,135,937	−6.7	28,751,725	32,749,491
Vancouver	20,403,238	13,628,582	+49.7	15,366,258	12,663,475
Ottawa	5,134,957	4,528,163	+13.4	4,809,723	5,218,548
Quebec	7,609,126	4,746,641	+60.3	4,893,529	4,852,488
Halifax	2,497,391	2,214,641	+12.8	2,303,379	2,313,923
Hamilton	4,125,574	3,759,162	+9.7	4,096,774	4,978,014
Calgary	8,706,462	6,447,080	+35.0	5,285,329	3,868,972
St. John	2,365,647	2,232,903	+5.9	2,530,380	2,666,792
Victoria	1,971,829	1,353,337	+45.7	1,688,038	1,684,408
London	2,312,899	2,069,234	+11.8	2,542,983	2,423,317
Edmonton	4,329,907	3,693,244	+17.1	3,520,992	3,270,879
Regina	3,326,382	2,450,883	+35.7	2,565,812	2,654,717
Brandon	489,520	535,003	−8.5	392,063	385,860
Lethbridge	496,050	448,600	+10.6	460,226	400,739
Saskatoon	1,692,518	1,241,391	+36.4	1,255,765	1,159,435
Moose Jaw	972,158	933,716	+4.1	938,179	890,011
Brantford	921,736	807,159	+14.2	696,078	757,166
Fort William	564,819	547,170	+3.2	608,839	598,442
New Westminster	796,825	518,601	+53.6	574,102	529,598
Medicine Hat	268,037	238,081	+12.6	224,704	285,381
Peterborough	763,681	786,181	−2.9	663,522	637,579
Sherbrooke	724,143	692,486	+4.6	751,447	699,684
Kitchener	773,408	832,172	−7.1	785,656	841,954
Windsor	3,700,226	2,539,135	+45.7	2,486,984	3,316,693
Prince Albert	360,962	247,486	+45.8	260,777	283,118
Moncton	758,716	639,819	+18.6	741,459	1,142,683
Kingston	472,721	513,268	−7.9	608,308	490,193
Total (29 cities)	287,295,214	268,310,295	+7.1	263,653,298	260,417,521

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 24. d Week ended March 25. e Week ended March 26. * Estimatep

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 17 1926:

GOLD.

The Bank of England gold reserve against notes on the 10th inst. amounted to £144,307,540 as compared with £144,272,375 on the previous Wednesday. Inquiry from India this week was slight. Supplies in the open market (only about £50,000) were divided between the trade, the Continent and India. The last named also shared to a small extent in the withdrawals from the Bank. India almost entirely neglected gold shipments from Durban. Since our last letter the following movements of gold to and from the Bank of England have taken place:

	Mar. 11.	*Mar.* 12.	*Mar.* 13.	*Mar.* 15.	*Mar.* 16.	*Mar.* 17.
Received	nil	nil	nil	nil	nil	nil
Withdrawn	£7,000	£22,000	nil	£23,000	£120,000	£8,000

The destinations of the £37,000 sovereigns withdrawn were announced as under: £21,000 to Singapore, £9,000 to Holland, £7,000 to Uruguay. Thus £180,000 has been withdrawn from the Bank, decreasing the net influx since Jan. 1 1926 to £1,031,000, and increasing the net efflux since the resumption of an effective gold standard to £10,564,000. The following figures show the United Kingdom imports and exports of gold during the month of February last:

	Imports.	*Exports.*
Russia	£511,515	£
Netherlands	------	78,966
France	------	163,097
West Africa	54,247	480
Java & other Dutch possessions in the Indian Seas	------	2,100
United States of America	3,801	------
Argentina, Uruguay and Paraguay	------	40,000
Other South American countries	178	4,000
Rhodesia	181,922	------
Transvaal	2,695,714	------
British India	------	522,851
Straits Settlements	------	102,660
Australia	2,592	------
Other countries	3,830	*649,654
Total	£3,453,799	£1,563,808

* Including about £567,500 to Germany and about £75,500 to Ceylon.

The Government of India has announced that £46,317,000 has been remitted to the Secretary of State for India from April 1 1925 to Feb. 28 1926 by means of purchases of sterling in India. Of this amount £9,000,000 has been remitted on account of the paper currency reserve.

The Transvaal gold output for Feb. 1926 amounted to 753,924 fine ounces as compared with 796,270 fine ounces for Jan. 1926 and 753,925 fine ounces for Feb. 1925. United Kingdom imports and exports of gold during the week ending the 10th inst. were:

Imports—		*Exports*—	
Netherlands	£30,750	Germany	£251,172
Belgian Congo	22,509	Netherlands	57,008
United States of America	22,020	France	146,153
British South Africa	374,524	Bombay via other ports	367,280
Other countries	3,076	Ceylon	30,000
		Other countries	2,469
Total	£452,879	Total	£854,082

SILVER.

On the whole, the market has been fairly steady, though the tone continues dull. When a fall takes place a certain amount of bear covering usually arises and checks the tendency of prices to recede unduly. The backwash, however, of preceding operations does not suffice to stimulate the market to activity in face of the sluggish demand from the Far East and the continual pressure of fresh supplies. Should the favorable recommendations of the U. S. Banking Committee result in the U. S. Treasury acquiring in the near future a further 14,589,730 ounces at $1 the ounce to complete purchases under the Pittman Act, we may expect some optimism in U. S. silver circles. The small amount of silver shown as imports and exports each week represents but a fraction of the very large transactions that change hands in our market. The business done in silver for forward delivery is very large indeed. The fact that large positions are open continuously for the rise as well as for the fall, render such transactions easy of accomplishment, and movements of silver to and from the country often represent merely the balance of these operations. United Kingdom imports and exports of silver during the week ending the 10th inst. were:

Imports—		*Exports*—	
Germany	£122,328	France	£25,624
Netherlands	149,509	Tanganyika	55,982
United States of America	38,982	Bombay via other ports	32,171
Other countries	5,932	Other countries	13,007
	£316,751		£126,784

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Feb.* 22.	*Feb.* 28.	*Mar.* 7.
Notes in circulation	19099	19176	19135
Silver coin and bullion in India	8256	8333	8292
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2900	2900

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 56,500,000 ounces in sycee, 69,300,000 dollars, and 5,730 silver bars, as compared with about 53,600,000 ounces in sycee, 68,900,000 dollars and 4,530, silver bars on the 6th inst. Quotations during the week:

	—*Bar Silver Per Oz. Std.*—		*Bar Gold*
Quotations—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Mar. 11	30 7-16d.	30 ½d.	84s. 11d.
Mar. 12	30 5-16d.	30 7-16d.	84s. 11 ½d.
Mar. 13	30 5-16d.	30 ⅜d.	84s. 11 ½d.
Mar. 15	30 ¼d.	30 ⅜d.	84s. 11 ½d.
Mar. 16	30 ⅜d.	30 ⅜d.	84s. 11 ½d.
Mar. 17	30 5-16d.	30 7-16d.	84s. 11 ½d.
Average	30.312d.	30.416d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week Ended April 2*—	*Sat.* *Mar.* 27.	*Mon.* *Mar.* 29.	*Tues.* *Mar.* 30.	*Wed.* *Mar.* 31.	*Thurs.* *Apr.* 1.	*Fri.* *Apr.* 2.
Silver, per oz. d.	30⅛	30¼	30 3-16	30⅛	30	
Gold, per fine ounce	84.10¾	84.11½	84.11	84.10	84.10	
Consols, 2½ per cents	---	54⅜	54⅜	54⅜	54⅜	Holiday,
British, 5 per cents	---	101⅝	101⅝	101⅞	101⅞	Good
British, 4½ per cents	---	95⅛	95⅛	95⅛	95⅛	Friday
French Rentes (in Paris) fr.	---	47.25	46.75	47.30	48.20	
French War Loan (in Paris) fr	---	55.70	55.00	56.05	56.95	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	65⅝	65¾	65½	65⅝	65¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 24—The Woodbine National Bank, Woodbine, N. J. Correspondent, William Abramson, Woodbine, N. J.	$30,000
Mar. 24—The Citizens National Bank of Muskogee, Okla. Correspondent, L. H. Rooney, 906 Manhattan Bldg., Muskogee, Okla.	100,000
Mar. 24—The First National Bank of Chapman Ranch, Texas. Correspondent, Will McPherson, Chapman Ranch, Tex.	25,000
Mar. 24—The First National Bank of Rickton, Texas. Correspondent, D. F. Jackson, Rickton, Texas. Succeeds the First State Bank of Rickton, Texas.	25,000
Mar. 27—The Labor National Bank of Jersey City, N. J. Correspondent, Theodore M. Brandle, Jersey City, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 26—Brotherhood National Bank of San Francisco, Calif. Correspondent, W. H. Treseler, San Francisco, Calif.	$500,000
Mar. 26—The Mechanics National Bank of Bayonne, N. J. Correspondent, H. B. Dembe, 541 Broadway, Bayonne, N. J.	200,000
Mar. 27—The Yorkville National Bank of New York, N. Y. Correspondent, Joseph B. Weed, 554 East 87th St., New York, N. Y.	500,000
Mar. 27—The North Syracuse National Bank, North Syracuse, N. Y. Correspondent, Frank L. Howard, North Syracuse, N. Y. (R. D. No. 1).	25,000
Mar. 27—New First National Bank of Howard, S. D. Correspondent, C. N. Bontecou, Howard, S. D.	50,000

APPLICATION TO CONVERT APPROVED.

Mar. 24—The First National Bank of George West, Texas. Conversion of the First State Bank of George West, Tex.	$50,000

CHARTERS ISSUED.

Mar. 22—12903—The Pennsauken Township National Bank of North Merchantville, N. J. President, Wm. H. Barnard; Cashier, W. Harvey Moody.	25,000
Mar. 23—12904—The Compton National Bank, Compton, Calif. President, Harry E. Reed; Cashier, Robt. McGovney.	100,000
Mar. 24—12905—The First National Bank of Clearwater, Fla. President, John S. Wyatt.	200,000
Mar. 26—12906—The Ensley National Bank of Birmingham (P. O. Ensley, Ala.) President, D. P. Knapp; Cashier, J. A. Holcomb.	200,000

CHANGE OF TITLE.

Mar. 27—11759—The Citizens National Bank of Ridgewood, N. J., to "Citizens National Bank & Trust Co. of Ridgewood."	

VOLUNTARY LIQUIDATION.

Mar. 25—8046—The First National Bank of West Point, Ga. Effective Mar. 23 1926. Liquidating agent, Citizens Bank of West Point, Ga. Absorbed by Citizens Bank of West Point, Ga.	$100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per sh.*
5 Nat. Fabric & Finishing Co., common	70
10 Hamilton Mfg. Co.	3½
5 Wilton RR.	90
100 Boston & Worcester Elec. Cos., preferred	25c.
100 Connell-McKone Spark Co.	$25 lot
7 units First Peoples Trust	72¾
8 units First Peoples Trust	72¾
3 New England Power Co., pref.	101 & div
5 Draper Corp.	147
2 special units First Peoples Trust	5
1 State Theatre Co., pref.	80
10 E. E. Gray Co., pref., par $10	8¼
114 Cambridge G. L. Co. (ex. May 1 1926 div.), par $25	69
7 special units First Peoples Trust	5
20 Gorton Pew Fisheries Co., com.	67
20 Gorton Pew Fish., pref., par $25	25
60 Johnson Educator Biscuit Co., pref. class A	3⅛
100 O. D. Baker Co.	65
10 Puget Sound Power & Light Co., prior preferred	83⅛
2 units First Peoples Trust	72¾
Rights.	*$ per right.*
5 Beacon Trust Co.	25⅛
Bonds.	*Per cent.*
$200 Mass. Ltg. Cos. deb. 7s, June 1 1927, $100 pieces	100

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per sh.*
$3,200 loan plus accrued int. of $161 17, sec. by 1st m. of $2,300 on No. 5347 Thomas Ave., and ground rent of $72 (principal $1,200) on premises No. 2232 So. 12th Street	$100 lot
15 Land Title & Trust Co.	77⅝
15 Memorial Nat. Bank of Collingswood, N. J.	150
25 Suburban Land & Mtge. Co.	100
2 Nat. Bank of Germantown	396
5 Penn Nat. Bank	561
5 Kensington Nat. Bank, par $50	198½
25 Jefferson Title & Tr., par $50	70
15 Metropolitan Trust Co., par $50	118
13 Amer. Bk. & Tr. Co., par $50	161
7 Guarantee Tr. & Safe Deposit	216
27 Guarantee Tr. & Safe Deposit	216
20 West End Trust Co.	313
6 West End Trust Co.	313
5 Fidelity Trust Co.	650
11 Bk. of No. Am. & Tr. Co.	350
6 Bk. of No. Am. & Tr. Co.	350
13 Ninth Bank & Trust Co.	450
10 Phila. Co. for Guar. Mtgs.	215
2 Pa. Co. fo Ins. on Lives, &c.	865
4 Pa. Co. for Ins. on Lives, &c.	861
10 Colonial Tr. Co., par $50	165½
10 Colonial Trust Co.	165
10 W. Phila. Title & Tr., par $50	240
10 Bk. & Tr. Co. of W. Phil., par $50	86
10 Bk. & Tr. Co. of W. Phil., par $50	85½
6 Finance Co. of Pa., 2d pref.	206
4 Phila. Bourse, com., par $50	17
10 West Chester St. Ry., com.	15
2 Curtis Pub. Co., pref., no par	113
1 Curtis Pub. Co., pref., no par	112½
30 Kaluder-Weldon Dyeing Machine Co., pref., with 31 shs. com.	$1 lot
20 Smith, Kline & French Co., pref.	95¼
100 Germantown Pass. Ry.	72
50 Catawissa RR. 1st pref.	44¼
10 Commercial Truck Co., 1st pf.	8
5 Crane Ice Cream Co., pref.	$205 lot
26 Phila. Life Ins., par $10	14½
5 Lumbermens Ins. Co., par $25	115
5,695 Goldfield Deep Mines Co., par 5c.	$10 lot
188 Hare & Chase, Inc., common, no par	25
2 Phila. Bourse, pref.	22
2 Phila. & Darby Pass. Ry.	22½
Rights.	*$ per right.*
33 Belmont Trust Co.	18
20 Girard Trust Co.	1002
1 Girard Trust Co.	1175
Bonds.	*Per cent.*
$200 Benev. Protective Order of Elks gen. 6s, 1942	80
$250 Michigan Nor. Power Co. 1st 5s, 1941	96
$1,000 Phila. Roll & Mach. 1st 5s, 1932	90
$1,000 Coatesville S. D. 4s, May, 1928	98½
$1,000 Coatesville S. D. 4s, May, 1929	98½

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per sh.*
7 Buff. Niag. & East. Pow., pref.	24
10 Northeastern Power	19½
2,000 Lorraine Consolidated	7c.
7 Buff. Niag. & East. Pow.	24¼
250 Kirkland Lake	96½c.
50 Strab Oil	$5.50 lot
65 Johnston Tire & Rubber	$3 25 lot
100 Peoria Decatur & Evansv. Ry.	$5 lot

By Weilepp Bruton & Co., Baltimore:

Shares. *Stocks.*	*$ per sh.*
10 Indus. Corp. of Balt., par $50	25½
1 Lyon & Conklin, pref.	100
3 Maryland Creamery, pref.	102
2 Maryland Creamery common	175
2 Safe Deposit & Trust Co.	1045
4 Oneida Community, Ltd., par $25	24½
Bonds.	*Per cent.*
$100 Sinclair Cons. Oil Ser. A 7s, 1937	94½

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Schutz-Costlow Co., Anderson, Ind., preferred	$455 lot
5 Low-Friesem Inc., South Bend, Ind	$35 lot
4 Malvern Realty Co. of N. Y.	$60 lot

Shares. Stocks.	$ per sh.
100 Industrial Rayon Corp., par $10	6
Bonds.	*Per cent.*
$100 Glen Ridge Club of N. J. 1st 4s, 1938	$67 lot

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
15 Merchants Nat. Bank (ex. div.)	380
3 First Nat. Bank (ex. div.)	370
9 Pepperell Mfg. Co	134½
40 Naumkeag Steam Cot. Co.	167-168¼
10 Hood Rubber Co., 7½% pr. pf.	104
100 Amer. Glue Co., common	40
18 Amer. Piano Co., preferred	90
4 Amer. Piano Co., common	145
10 Waldorf System, pref. (ex-div.)	10¾
23 Lawrence G. & El. Co., par $25	60¾
12 B. J. Baker & Co., com. cl. A	16¼

Shares. Stocks.	$ per sh.
4 Springfield G. L. Co., par $25	59½
10 Securities Holding Co	175
6 units First Peoples Trust	72¾
3 Atlantic Works	101
100 Checker Taxi Co., pref., par $10	7
21 Ed DeLorge Baking & Ice Cream Co., Inc	40
4 units First Peoples Trust	72¾
Rights.	*$ per right.*
50 Atlantic National Bank	11½
313 Beacon Trust Co	22½-25

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17*a*
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17*a*
Pittsburgh & West Virginia (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 13
Quarterly	*1½	July 30	
Quarterly	*1½	Oct. 30	
Quarterly	*1½	Jan.30.'27	
Tonopah & Goldfield, pref. (annual)	*7	Apr. 12	*Holders of rec. Mar. 31
Public Utilities.			
American Electric Power, pref. (quar.)	*$1.75		*Holders of rec. July 22
Canada Northern Power, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Ches. & Potomac Telep. of Balt., pf. (qu)	1¾	Apr. 15	Holders of rec. Mar. 31
Cleveland Elec. Illum., com. (quar.)	2½	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
Commonwealth Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Dominion Power & Transmission, pref.	3½	Apr. 15	Mar. 25 to Mar. 31
Fall River Gas Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Milwaukee El. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20*a*
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 6
Nat. Electric Power, Class A (quar.)		May 1	*Holders of rec. Apr. 10
North Boston Ltg. Prop., com. (quar.)	*$1.13	Apr. 15	*Holders of rec. Apr. 3
Preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 3
Northwestern Electric Co., 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18*a*
Ohio Edison, 6% pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
6.6% preferred (quar.)	*$1.65	June 1	*Holders of rec. May 15
7% preferred (quar.)	*$1.75	June 1	*Holders of rec. May 15
6.6% preferred (monthly)	*55c.	Apr. 1	*Holders of rec. Mar. 15
6.6% preferred (monthly)	*55c.	May 1	*Holders of rec. Apr. 15
6.6% preferred (monthly)	*55c.	June 1	*Holders of rec. May 15
Ottawa-Montreal Power, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Power Corp. of Canada, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Public Service Corp. of N. J., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 5
Eight per cent pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 5
Seven per cent pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5
Six per cent pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 5
Public Service Elec. Pow., 7% pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 5
Six per cent pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 5
Public Service of Nor. Ills., com. (quar.)	*$2	May 1	*Holders of rec. Apr. 15
Six per cent pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Seven per cent pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
San Diego Cons. Gas & Elec., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
San Diego Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power (quar.)	*1	May 15	*Holders of rec. Apr. 30
Southern Gas & Power Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12
Southern Wisconsin Elec. Co., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Spring Valley Water (quar.)	1½	Mar. 31	Mar. 18 to Mar. 31
Worcester Gas Light, commen (quar.)	63c.	Apr. 1	Holders of rec. Mar. 17*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17*a*
Banks.			
First National (Bklyn.) (quar.)	3	Apr. 1	Holders of rec. Mar. 26
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Apr. 20	Holders of rec. Apr. 10
Alliance Realty, new no par com. (quar.)	50c.	Apr. 1	Holders of rec. Apr. 10
Allied Chemical & Dye, common (quar.)	$1	May 1	Holders of rec. Apr. 14
American Glue, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
Augusta Knitting Mill, common (quar.)	1½	Apr. 1	
Preferred (quar.)	1¾	Apr. 1	
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30*a*
Amiesite Asphalt Co. of Amer., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Anglo Amer. Corp. of S. A., Amer. shs.	*$2.37	Mar. 30	*Holders of rec. Mar. 11
Balaban & Katz, common (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 21
Common (monthly)	*25c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Baltimore Acceptance Corp., com. (qu.)	25c.		Holders of rec. Apr. 1
Preferred (quar.)	1¾		Holders of rec. Apr. 1
Bancitaly Corp. (stock dividend)	*h*25		Holders of rec. Apr. 10
Big Lake Oil	*20	Apr. 29	*Holders of rec. Apr. 20
Black & Decker Mfg., com. & pref. (qu.)	2	Mar. 31	Mar. 28 to Mar. 31
Borden (Richard) Manufacturing (qu.)	*1	Apr. 1	*Holders of rec. Mar. 26
Briggs Mfg. (quar.)	*75c.	Apr. 26	*Holders of rec. Apr. 10
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Mar. 21 to Apr. 1
Chicago Morris Plan Bank (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Conley Tank Car, common (quar.)	*$1.50	Apr. 1	
Preferred (quar.)	*2	Apr. 1	
Continental Motors (quar.)	*20c.	Apr. 30	Holders of rec. Apr. 15
Copper Range Co	*$1	May 3	*Holders of rec. Apr. 3
Delaware Lack. & West. Coal (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1*a*
Eastern Dairies, common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15
Electric Household Utilities (quar.)	50c.	Apr. 17	Holders of rec. Apr. 10*a*
Estey-Welte Corp., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 29
Eureka Pipe Line (quar.)	*$1	May 1	*Holders of rec. Apr. 15
Firestone Tire & Rubber, com. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 10*a*
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Gary (Theodore) & Co., com. (quar.)	$3	Apr. 1	Mar. 26 to Mar. 31
Preferred (quar.)	$2	Apr. 1	Mar. 26 to Mar. 31
General Ice Cream Corp	$1	Apr. 15	Holders of rec. Apr. 1
Globe Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Great Northern Iron Ore Properties	*75c.	Apr. 30	*Holders of rec. Apr. 9
Hollinger Consol. Gold Mines	*8c.	Apr. 22	*Holders of rec. Apr. 6
Iron Products	*50c.	Apr. 30	*Holders of rec. Apr. 15
Kayser (Julius) & Co., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Knox Hat, Inc., class A participating stk	$1	May 1	Holders of rec. Apr. 15
McCaskey Register, 2d pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22*a*
Second preferred (acct. accum. div.)	*h*2	Apr. 1	Holders of rec. Mar. 22*a*
Lycoming Manufacturing, 8% pfd. (qu.)	2	Apr. 1	
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Pathe Exchange, Inc., com. A&B (quar.)	75c.	May 1	Holders of rec. Apr. 20
Com. A & B (pay. in new cl. A stock)	*e*5	May 1	Holders of rec. Apr. 20
Miscellaneous (*Concluded*).			
Pan Amer. West. Petrol., cl. A&B (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 10
Pemberthy Injector, com	15	Apr. 1	Holders of rec. Mar. 25*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 25*a*
Peoples M.&Cream(Miami,Fla.),pf (qu)	2	Apr. 1	Holders of rec. Mar. 26
Pierce, Butler & P. Mfg.,com.($100 par)	2	Apr. 15	Holders of rec. Apr. 5
Common ($25 par) (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Plymouth Cordage (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 1
Plymouth Oil	*50c.	Apr. 30	*Holders of rec. Apr. 20
Richardson Co., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Richmond Radiator, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
River Raisin Paper (quar.)	1½	Apr. 15	Apr. 6 to Apr. 15
Schwartz (Bernard) Cigar (stock div.)	*e*4	Apr. 1	Holders of rec. Mar. 25
Sears,Roebuck&Co.,new com.(qu.)(No.1)	*62½c	May 1	*Holders of rec. Apr. 15
Shanklin Mfg. (Del.), pref. (qu.) (No. 1)	1¾	Apr. 1	Holders of rec. Mar. 31
Silver (Isaac) & Bros. Co., pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Silversmiths Mines, Ltd	2c.	Apr. 10	Holders of rec. Apr. 1*a*
Southern Dairies, Class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Spanish River Pulp & Paper, common & preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
State Theatre, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Stedman Products, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Sylvania (Hotel) (quar.)	*2	Apr. 1	*Holders of rec. Mar. 31
Thayer-Foss Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Tide-Water Oil, pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 30
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 8*a*
U. S. Smelt., Ref. & M., com. & pf. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 8*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Utah Idaho Sugar, common (quar.)	1	Mar. 31	Holders of rec. Mar. 19*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19*a*
Van Camp Packing Co., preferred	*$ 7	.87½	*Holders of rec. Apr. 27
Wagner Electric Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Washburn Wire, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 20*a*
Common (extra)	½	Mar. 31	Holders of rec. Mar. 20*a*
Waverly Oil Works, Class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 18
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25*a*

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., preferred	*2½	May 10	*Holders of rec. Apr. 27
Carolina Clinchfield & Ohio, common	¾	Apr. 10	Holders of rec. Mar. 31*a*
Stamped certificates	1¼	Apr. 10	Holders of rec. Mar. 31*a*
Chesapeake & Ohio, common (quar.)	2	Apr. 15	Holders of rec. Apr. 1*a*
Common (special)	4	Apr. 15	Holders of rec. Apr. 1*a*
Preferred	3½	July 1	Holders of rec. June 8*a*
Cin. N. O. & Texas Pacific, common	*f*200	Apr. 29	Holders of rec. Apr. 9
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 26*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 26*a*
Delaware Lackawanna & West. (quar.)	3	Apr. 20	Holders of rec. Apr. 3*a*
Hocking Valley Railway	2	Apr. 30	Holders of rec. Apr. 20*a*
Extra	4	Apr. 30	Holders of rec. Apr. 20*a*
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Joliet & Chicago (quar.)	1¾	Apr. 5	Mar. 26 to Apr. 5
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Louisville & Nashville	3	Aug. 10	Holders of rec. July 1*5a*
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Midland Valley	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
N. Y. Chicago & St. Louis, com. (extra)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, common (extra)	2	May 1	Holders of rec. Apr. 15
Com. (extra incr. quar. rate to 1½%)	½	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15*a*
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15*a*
Pitts. Ft. Wayne & Chic., pref. (quar.)	1¾	Apr. 6	Holders of rec. Mar. 10*a*
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15*a*
Second preferred (quar.)	50c.	Apr. 8	Holders of rec. Mar. 22*a*
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10*a*
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Ry., common (quar.)	1¾	May 1	Holders of rec. Apr. 10*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25*a*
Wabash, preferred A (quar.)	1¾	May 25	Holders of rec. Apr. 17*a*
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 3	Holders of rec. Mar. 23
Public Utilities.			
All-America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31*a*
Amer. Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5*a*
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22*a*
American Gas (quar.)	2	Apr. 13	Holders of rec. Mar. 31*a*
American Gas & Electric—			
Unstamped no par val. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15*a*
Bell Telep. of Pa., 6½% pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20*a*
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23*a*
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Central Power, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Chicago Rapid Transit (monthly)	*65c.	May 1	*Holders of rec. Apr. 20
Monthly	*65c.	June 1	*Holders of rec. May 18
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Commonwealth Power, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 12
Com. (stk. div. 1-40 share com. stk.)		May 1	*Holders of rec. Apr. 12
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 12
Community Pow. & Lt., com. (stk. div.)	*f*25	Apr. 15	Mar. 19 to Apr. 15
Consolidated Gas N. Y., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15*a*
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20*a*
Diamond State Telephone, 6½% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 20
East Bay Water, class A (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Class B (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Electric Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 16
Elec. Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
El Paso Electric Co. (Del.), pf. A (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Preferred B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Foshay (W. B.) Co.—			
Common and special stock (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Founders stock (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	2-3	Apr. 10	Holders of rec. Mar. 31
Gen. Pub. Serv. Corp., $6 pref. (No. 1)	$1.50	May 1	Holders of rec. Apr. 9*a*
Convertible pref. (quar.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 9*a*
Illinois Nor. Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Public Service, com. (monthly)	5-16	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 26*a*
Interstate Railways, common	30c.	May 1	Apr. 16 to dMay 2
Kentucky Securities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22*a*
Laurentide Power (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Manufacturers Light & Heat (quar.)	2	Apr. 10	Holders of rec. Mar. 31*a*
Massachusetts Gas Cos., common (qu.)	*1¼	May 1	*Holders of rec. Apr. 15
Massachusetts Lighting Cos.—			
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Eight per cent preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2*a*
Midland Utilities, prior lien stock (qu.)	1¾	Apr. 6	Holders of rec. Mar. 22
Preferred class A ((quar.)	1¾	Apr. 6	Holders of rec. Mar. 22*a*
Missouri G.&El. Serv. pr. lien stk.(qu.)	1¾	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Minnesota El. Distrib., com. (mthly.)	1	Apr. 10	Holders of rec. Mar. 31
Preferred A (monthly)	2-3	Apr. 10	Holders of rec. Mar. 31
Preferred B (monthly)	1	Apr. 10	Holders of rec. Mar. 31
Preferred C (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
National Fuel Gas (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30*a*
New York Telephone, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, preferred (quar.)	43¾	Apr. 15	Holders of rec. Mar. 31*a*
Northern Indiana G. & E., pref. A (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
Northern States Pow., com., cl. A (qu.)	2	May 1	Holders of rec. Mar. 31*a*
Common, class B (quar.)	20c.	May 1	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29*a*
Pacific Gas & Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3
Peoples Light & Power, com. (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Philadelphia & Camden Ferry (quar.)	5	Apr. 10	Holders of rec. Mar. 26*a*
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1*a*
Six per cent preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1*a*
Philadelphia Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Preferred	$1.75	May 1	Holders of rec. Apr. 1
Phila. & Western Ry., pref. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31*a*
Pittsburgh Utilities, com	$1	May 1	Holders of rec. Apr. 10*a*
Common (extra)	(*t*)	May 1	Holders of rec. Apr. 10*a*
Preferred	35c.	May 1	Holders of rec. Apr. 10*a*
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10*a*
Puget Sound Power & Light, com. (qu.)	1	Apr. 15	Holders of rec. Mar. 15*a*
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 15*a*
Quebec Power, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	2	Apr. 10	Holders of rec. Mar. 25
Sierra Pacific Electric Co., com. (No. 1)	50c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Southeastern Power & Light, pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Standard Gas & Elec., common (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Trinidad Electric Co. (quar.)	1¾	Apr. 10	Apr. 1 to Apr. 10
Tri-State Utilities, com. (monthly)	½	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
United Lt. & Pow., old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 15
New class A and B, common	12c.	May 1	Holders of rec. Apr. 15
Old A & B com. (pay. in new cl. A com.)	(*u*)	May 1	Holders of rec. Apr. 15
New A & B com. (pay. in new cl. A com)	(*u*)	May 1	Holders of rec. Apr. 15
Washington Water Pow., Spokane (qu.)	2	Apr. 15	Holders of rec. Mar. 25
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	2	Apr. 15	Mar. 26 to Apr. 14
York Rys., common (quar.)	75c.	Apr. 16	Apr. 7 to Apr. 15
Preferred (quar.)	62½c	Apr. 30	Apr. 21 to Apr. 29
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 5
Ahumada Lead Co. (quar.)	7½c.	Apr. 5	Holders of rec. Mar. 18*a*
Extra	17½c.	Apr. 5	Holders of rec. Mar. 18*a*
Air Reduction Co., Inc (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24*a*
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16*a*
American Art Works, 1st com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Amer. Bond & Mortgage, pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
Amer. Brown Boveri Elec. Corp.—			
Participating stock (No. 1)	*50c.	Apr. 20	*Holders of rec. Apr. 10
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
Amer. Home Products (No. 1) (monthly)	*20c.	May 1	*Holders of rec. Apr. 15
American Ice, common (quar.)	2	Apr. 26	Holders of rec. Apr. 14*a*
Preferred (quar.)	1½	Apr. 26	Holders of rec. Apr. 14*a*
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1*a*
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to Apr 15
American Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Amer. Seeding Machine, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Steel Foundries, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5*a*
Amer. Vitrified Products, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
American Woolen, pref. (quar.)	1¾	Apr. 15	Mar. 11 to Mar. 23
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Apco Manufacturing, Class A (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20
Asbestos Corp. of Can., 7% pf. (No. 1)	*1¾	July 15	*Holders of rec. July 2
Associated Dry Goods Corp., com. (qu.)	62c.	May 1	Holders of rec. Apr. 10*a*
First preferred (quar.)	1½	June 1	Holders of rec. May 1*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1*a*
Associated Industrials, first pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 15*a*
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar. 4*a*
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Bayuk Cigars, first preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Convertible second preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Eight per cent second preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25*a*
Preferred, class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Common (quar.)	60c.	July 10	Holders of rec. June 25*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 1*a*
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Big Store Realty Corp	25c.	Apr. 15	Holders of rec. Mar. 31
Blaw-Knox Co., common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8*a*
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	4	Apr. 15	Mar. 28 to Apr. 14
Brantford Cordage, Ltd., first pref.	2	Apr. 15	Holders of rec. Mar. 20
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bush Terminal Co., 7% deb. stock (qu.)	1¾	Apr. 15	Holders of rec. Apr. 2*a*
Byers (A. M.) Co., preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
California Packing Corp.—			
Stock dividend	*100%	Subject to stockh'rs meet. May 18	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Stock dividend (quar.)	*e*1½	Apr. 15	Holders of rec. Apr. 1
Stock dividend (quar.)	*e*1½	July 15	Holders of rec. July 1
Stock dividend (quar.)	*e*1½	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	*e*1½	Jan15'27	Holders of rec. Jan 1 '27
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Canadian Cottons, com. (quar.)	2	Apr. 5	Holders of rec. Mar. 26*a*
Preferred (quar.)	1½	Apr. 5	Holders of rec. Mar. 26*a*
Canadian Industrial Alcohol (quar.)	32c.	Apr. 15	Holders of rec. Mar. 31*a*
Central Steel, common (quar.)	$1	Apr. 10	Holders of rec. Mar. 25
Chicago Pneumatic Tool (quar.)	1¼	Apr. 26	Holders of rec. Apr. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20*a*
Monthly	33 1-3c	June 1	Holders of rec. May 20*a*
Chrysler Corp., pref. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Jan.3'27	*Holders of rec. Dec. 15
Cities Service, com. (monthly)	*½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stock)	*½	May 1	*Holders of rec. Apr. 15
Preferred and preferred B (monthly)	*½	May 1	*Holders of rec. Apr. 15
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5
Consolidated Car Heating (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Apr. 16 to Apr. 25
Corn Products Refining, common (qu.)	50c.	Apr. 20	Holders of rec. Apr. 5*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5*a*
Creamery Package Mfg., com. (quar.)	50c.	Apr. 10	Apr. 1 to Mar. 11
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Mar. 11
Credit Alliance Corp., com. & cl. A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Common and class A extra	25c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Cresson Consol. Gold M. & M. (quar.)	10c.	Apr. 10	Apr. 1 to Mar. 31
Crucible Steel, common (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5*a*
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Cuneo Press (quar.)	*$1	June 15	*Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 29
Dictograph Products, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Dodge Brothers, Inc., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 27*a*
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Dominion Textile, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 26	Holders of rec. Apr. 10*a*
du Pont (E. I.) deNem. Powd., com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Eagle-Pilcher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15*a*
Common (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7*a*
Eisenstadt Mfg., pref. (quar.)	1¾	Apr. 5	Mar. 26 to Apr. 4
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20*a*
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15*a*
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15*a*
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15*a*
Federal Terra Cotta	2	Apr. 15	Holders of rec. Apr. 5
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2*a*
Finance Co. of America (Balt.), com. (qu)	12½c.	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.)	43¾c.	Apr. 15	Apr. 6 to Apr. 15
Fisk Rubber, 1st pf. (acct. accum. divs.)	*h*1¾	May 1	Holders of rec. Apr. 15*a*
Convertible preferred (No. 1)	*1¾	May 1	*Holders of rec. Apr. 15
Foote Bros. Gear & Mach., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Fox Film Corp., class A and B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 22*a*
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric, common (quar.)	2	Apr. 15	Holders of rec. Mar. 9*a*
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 9*a*
General Motors Corp.—			
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5*a*
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5*a*
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5*a*
General Refractories (quar.)	50c.	Apr. 15	Holders of rec. Apr. 7*a*
Gilchrist Company (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15*a*
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Gossard (H. W.) Co., com. (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21
Gotham Silk Hosiery—			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	*h*2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	*h*2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	*h*2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15*a*
Halle Bros., pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10*a*
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Apr. 30	Holders of rec. Apr. 23
Monthly	35c.	May 28	Holders of rec. May 21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
Illinois Brick (quar.)	2.4	Apr. 15	Apr. 4 to Apr. 15
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31*a*
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Inspiration Consolidated Copper (qu.)	50c.	Apr. 5	Holders of rec. Mar. 18*a*
Internat. Business Machines (quar.)	75c.	Apr. 10	Holders of rec. Mar. 23*a*
International Harvester, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 29*a*
Internat. Match, partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25*a*
International Paper, 6% pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Seven per cent preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15*a*
Kaufman Dept. Stores, com. (quar.)	*$2	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'27	*Holders of rec. Dec. 20
Kawneer Co. (No. 1) (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31*a*
Kerr Lake Mines	12½c.	Apr. 15	Holders of rec. Apr. 1*a*
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lamson & Hubbard Corp., pref.	*h*$4	Apr. 15	Holders of rec. Apr. 1
Laurentide Company (quar.)	1½	Apr. 3	Holders of rec. Mar. 19
Lion Oil & Refining (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 31
Loose-Wiles Biscuit, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17*a*
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17*a*
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17*a*
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3
Maytag Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20*a*
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31*a*
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Miller Rubber, common	50c.	Apr. 25	Holders of rec. Apr. 5*a*
Motion Picture Capital Corp., pref. (qu.)	2	Apr. 15	Holders of rec. Apr. 1
‡Motor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
‡Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Mountain & Gulf Oil Corp. (quar.)	2c.	Apr. 15	Holders of rec. Apr. 1
Extra	1c.	Apr. 15	Holders of rec. Apr. 1*a*
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
National Cash Register, cl. A (No. 1)	75c.	Apr. 15	Holders of rec. Mar. 30*a*
National Casket, common	*$1.50	May 15	*Holders of rec. Apr. 25
National Fireproofing, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
National Grocer, preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan 1'27	*Holders of rec. Dec. 20
Newmont Mining Corp.	60c.	Apr. 15	Holders of rec. Mar. 31
New Bradford Oil (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8*a*
Class A (quar.)	$1	July 1	Holders of rec. June 9*a*
New York Transit	$1	Apr. 15	Holders of rec. Mar. 19
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Nipissing Mines, Ltd. (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31*a*
Ohio Brass Class B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Class B (extra)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ohio Fuel Corporation (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Oil Well Supply, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Omnibus Corporation, pref. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Otis Elevator, com. & pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Packard Motor Car, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15*a*
Pan Am. Pet. & Transp., com. & com. B (qu)	$1.50	Apr. 20	Holders of rec. Mar. 31*a*
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Pittsb. Terminal W'h'se & Transf. (qu.)	*$1	Apr. 10	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	$2	Apr. 30	Holders of rec. Mar. 31*a*
Premier Gold Mining (quar.)	8c	Apr. 3	Holders of rec. Mar. 19*a*
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1
Quaker Oats, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Common (extra)	$2.50	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	May 29	Holders of rec. May 1*a*
Realty Associates, common	2½	Apr. 15	Holders of rec. Apr. 5*a*
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5*a*
Remington-Noiseless Typew., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Safety Cable (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 25*a*
St. Louis National Stock Yards (quar.)	*2	Apr. 1	*Holders of rec. Mar. 29
Savage Arms Corp., preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Seagrave Corp., (common (quar.)	30c.	Apr. 20	Holders of rec. Apr. 1*a*
Shattuck (Frank G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20*a*
Smith (Howard) Paper Mills (quar.)	2	Apr. 20	Holders of rec. Apr. 10*a*
Spalding (A. G.) & Bros., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 3
First preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Neb.) stock dividend	e50	May 6	Apr. 7 to May 6
Steel Company of Canada, ord. (quar.)	1¾	May 1	Holders of rec. Apr. 8
Preference (quar.)	1¾	May 1	Holders of rec. Apr. 8
Sterling Oil & Development	10c.	Apr. 1	*Holders of rec. Mar. 25
Extra	10c.	Apr. 1	*Holders of rec. Mar. 25
Stromberg Carburetor (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15*a*
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 13
Superheater Company (quar.)	$1.50	Apr. 1	Holders of rec. Apr. 5*e*
Telautograph Co., common	30c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31*a*
Texon Oil & Land (quar.)	*5c.	Apr. 2	Holders of rec. Apr. 14
Extra	*15c.	Apr. 2	Holders of rec. Apr. 14
Thompson (J.R.) Co., com. (monthly)	30c.	May 1	Holders of rec. Apr. 23*a*
Common (monthly)	30c.	June 1	Holders of rec. May 23*a*
Tobacco Products Corp., com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Tonopah Mining (quar.)	7½c.	Apr. 21	Apr. 1 to Apr. 7
Tuckett Tobacco, com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Union Storage (quar.)	62½c.	May 10	May 2
United Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 27*a*
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15*a*
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
United Equities Corp.	$1	Apr. 15	Holders of rec. Apr. 1
United Paperboard, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
United Profit Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31*a*
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 16
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 16
United Verde Extension Mining (quar.)	75c.	May 1	Holders of rec. Apr. 6*a*
U. S. Can, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1*a*
Common (guar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
U. S. Radiator, new com. (qu.) (No. 1)	35c.	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
Vivaudou (V.), Inc., pref. (quar.)	$1.95	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 15*a*
Preferred (account accum. dividends)	*h*2	Apr. 20	Holders of rec. Apr. 15*a*
Warner (Chas.) Co. of Del., com. (qu.)	50c	Apr. 12	Holders of rec. Mar. 31*a*
First & second preferred (quar.)	1¾	Apr. 22	Holders of rec. Mar. 31
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 22
Extra	*$5	Apr. 5	*Holders of rec. Mar. 22
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Apr. 1 to Apr. 13
Extra	25c.	Apr. 30	Apr. 1 to Apr. 13
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31*a*
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
White Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
White Motor (payable in stock)	*t*20	Apr. 10	Holders of rec. Mar. †25
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 19*a*

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

* Payable either in cash or in Class A stock at rate of one-fiftieth of a share at option of holder.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

u Dividends are five-fortieths of a share of new class A common for old class A & B common and one-fortieth of a share for new class A & B common.

v Company has been enjoined from paying more than 4% on pref. stock, and no dividends on common stock until pref. stock has been retired.

‡ Pittsburgh Utilities extra common stock dividend is $187,500.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three* (000) *ciphers omitted*)

Week Ending Mar. 27 1926. (000 *omitted.*)	New Capital Nat'l, State, Tr. Cos.	Profits Dec. 31 Nov. 14 Nov. 14	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits	Bank Circulation.
Members of Fed. Res. Bank	$	$	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge* $
Bank of N. Y. & Trust Co.	4,000	12,807	77,990	511	7,890	59,136	7,495	----
Bk of Manhat'n	10,000	14,732	163,077	2,880	18,104	131,420	25,708	----
Mech & Met Nat	10,000	16,134	182,254	2,871	21,744	164,090	10,671	547
Bank of America	6,500	5,223	78,661	1,784	11,588	87,227	4,686	----
National City	50,000	65,032	595,443	5,166	62,582	*621,108	75,423	80
Chemical Nat	4,500	18,050	132,646	1,320	15,269	115,665	3,247	347
Am Ex-Pac Nat	7,500	12,547	152,716	1,994	18,298	137,767	10,342	4,925
Nat Bk of Com.	25,000	40,935	340,625	959	37,103	282,813	12,704	----
Chat Ph NB&T	13,500	12,571	215,718	2,322	23,537	167,611	40,592	5,983
Hanover Nat.	5,000	25,505	120,628	560	13,765	103,785	----	----
Corn Exchange	10,000	14,558	206,306	6,523	24,708	182,884	31,701	----
National Park	10,000	23,843	159,525	857	16,137	122,142	8,214	3,501
Bow'y & East Riv	3,000	3,071	51,702	1,278	5,106	35,327	15,521	995
First National	10,000	73,804	297,225	612	25,683	195,099	10,697	4,875
Irving Bk-Col Tr	17,500	13,732	280,654	2,615	34,908	261,442	29,229	----
Continental	1,000	1,161	7,881	131	1,124	6,724	431	----
Chase National	40,000	27,184	413,401	4,414	52,181	*398,912	22,516	988
Fifth Avenue	500	2,905	25,986	808	3,207	24,566	----	----
Commonwealth	600	1,089	15,164	469	1,564	10,843	5,030	----
Garfield Nat'l	1,000	1,731	17,252	424	2,471	17,200	225	----
Seaboard Nat'l	6,000	9,764	118,739	1,195	14,869	113,609	2,748	45
Bankers Trust	20,000	30,391	336,084	812	35,497	*292,893	47,539	45
U S Mtge & Tr	3,000	4,750	64,759	745	8,027	58,646	6,216	----
Guaranty Trust	25,000	21,538	402,423	1,446	45,123	*389,473	54,541	----
Fidelity-Inter T	a4,000	a3,110	42,475	760	5,051	38,238	2,999	----
New York Trust	10,000	20,018	192,299	520	21,764	158,692	25,137	----
Farmers L & Tr	10,000	18,520	144,842	466	13,991	*105,847	25,281	----
Equitable Trust	23,000	12,852	264,987	1,560	30,195	*290,435	29,369	----
Total of *averages*	310,600	507,572	5,101,462	46,002	571,486	c4,228,788	508,262	22,286
Totals, *actual* condition		Mar.27	5,096,494	46,204	578,697	c4,212,572	512,000	22,296
Totals, *actual* condition		Mar.20	5,093,534	47,588	576,924	c4,240,130	496,592	22,267
Totals, *actual* condition		Mar.13	5,106,347	48,341	595,777	c4,259,557	504,085	22,290
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,321	1,964	2,117	22,348	1,974	----
State Bank	3,500	5,867	107,786	4,661	2,409	38,897	64,540	----
Total of *averages*	4,500	8,462	131,107	6,625	4,526	61,245	66,514	----
Totals, *actual* condition		Mar.27	132,182	6,664	4,338	62,164	66,551	----
Totals, *actual* condition		Mar.20	131,081	6,670	4,628	61,372	66,457	----
Totals, *actual* condition		Mar.13	131,722	6,570	4,677	62,092	66,303	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,233	64,125	1,682	4,315	39,823	2,209	----
Lawyers Trust	3,000	3,204	24,994	911	2,135	20,440	1,108	----
Total of *averages*	13,000	20,437	89,119	2,593	6,450	60,263	3,317	----
Totals, *actual* condition		Mar 27	88,564	2,487	6,524	59,683	3,400	----
Totals, *actual* condition		Mar.20	90,197	2,542	6,760	61,518	3,312	----
Totals, *actual* condition		Mar.13	89,970	2,510	6,872	61,792	3,329	----
Gr'd aggr., aver.	328,100	536,472	5,321,688	55,220	582,462	4,350,296	578,093	22,286
Comparison with	prev.	week	—20,729	—379	—12,164	—78,216	+9,265	+113
Gr'd aggr., act'l	cond'n	Mar.20	5,317,240	55,355	589,559	4,334,419	581,951	22,296
Comparison with	prev.	week	+2,428	—1,445	+1,247	—28,601	+15590	+29
Gr'd aggr., act'l	cond'n	Mar.20	5,314,812	56,800	588,312	4,363,020	566,361	22,267
Gr'd aggr., act'l	cond'n	Mar.13	5,328,039	57,421	607,326	4,383,441	573,717	22,290
Gr'd aggr., act'l	cond'n	Mar. 6	5,325,463	58,030	597,877	4,408,815	560,439	22,324
Gr'd aggr., act'l	cond'n	Feb. 27	5,398,595	57,329	592,859	4,448,278	558,775	22,313
Gr'd aggr., act'l	cond'n	Feb. 20	5,365,164	57,644	605,249	4,408,035	567,247	23,071
Gr'd aggr., act'l	cond'n	Feb. 13	5,336,415	61,108	594,406	4,403,800	568,656	22,964

Note.—U. S. dep sits deducted fr m net demand dep sits in the general t tals above were as follows: Average total Mar. 27, $49,418,000. Actual totals Mar. 27 $44,447,000; Mar. 20, $57,424,000; Mar. 13, $44,537,000; Mar. 6, $44,537,000 Feb. 27, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 27, $638,117,000; Mar. 20, $615,595,000; Mar. 13, $634,677,000; Mar. 6, $678,377,000; Feb. 27, $681,657,000. Actual totals Mar. 27, $656,190,000; Mar. 20, $650,916,000; Mar. 13, $656,899,000; Mar. 6, $659,777,000; Feb. 27, $689,477,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $167,730,000; Chase National Bank, $12,232,000; Bankers Trust Co., $32,116,000; Guaranty Trust Co., $63,263,000; Farmers' Loan & Trust Co., $4,491,000; Equitable Trust Co., $4,974,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,499,000 Chase National Bank, $1,845,000; Bankers Trust Co., $4,487,000; Guaranty Trust Co., $4,104,000; Farmers' Loan & Trust Co., $4,491,000; Equitable Trust Co. $6,696,000.

a As of March 1 1926. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
	----	571,486,000	571,486,000	564,990,300	6,495,700
State banks *	6,625,000	4,526,000	11,151,000	11,024,100	126,900
Trust companies*	2,593,000	6,450,000	9,043,000	9,039,450	3,550
Total Mar. 27	9,218,000	582,462,000	591,680,000	585,053,850	6,626,150
Total Mar. 20	9,112,000	594,626,000	603,738,000	595,005,720	8,732,280
Total Mar. 13	9,102,000	583,498,000	592,600,000	588,278,090	4,321,910
Total Mar 6	9,220,000	595,687,000	604,907,000	596,274,400	8,632,600

* Not members of Federal Reserve Bank.

b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 27, $15,247,860; Mar. 20, $14,973,810; Mar. 13, $14,816,130; Mar. 6, $14,695,110; Feb. 27, $14,899,740.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve Bank	-------	578,697,000	578,697,000	562,994,360	15,702,640
State banks*	6,664,000	4,338,000	11,002,000	11,189,520	—187,520
Trust companies*	2,487,000	6,524,000	9,011,000	8,952,450	58,550
Total Mar. 27	9,151,000	589,559,000	598,710,000	583,136,330	15,573,670
Total Mar. 20	9,212,000	588,312,000	597,524,000	586,389,320	11,134,680
Total Mar. 13	9,080,000	607,326,000	616,406,000	589,310,320	27,095,680
Total Mar. 6	9,142,000	597,877,000	607,019,000	592,144,160	14,874,840

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 27, $15,360,000; Mar. 20, $14,897,760; Mar. 13, $15,122,550; Mar. 6, $14,728,170; Feb. 27, $14,682,030.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 27.	*Differences from Previous Week.*
Loans and investments	$1,206,772,200	Dec. $10,074,100
Gold	4,417,200	Dec. 145,400
Currency notes	22,673,400	Dec. 917,000
Deposits with Federal Reserve Bank of New York	102,923,500	Inc. 2,793,400
Time deposits	1,262,683,700	Dec. 10,047,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,189,418,200	Dec. 6,476,100
Reserve on deposits	170,771,800	Dec. 619,700
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	$37,936,200	16.39%	$92,077,900	14.73%
Deposits in banks and trust cos.	11,079,000	4.78%	29,678,700	4.75%
Total	$49,015,200	21.17%	$121,756,600	19.48%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 27 was $102,923,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,584,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Mar. 27 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
			Average	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,856	13,078	55	1,075	7,089	3,876
Total	1,000	1,856	13,078	55	1,075	7,089	3,876
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	9,014	760	339	6,210	2,731
Colonial Bank	1,200	2,787	33,000	3,217	1,512	26,289	5,062
Total	1,400	3,392	42,014	3,977	1,851	32,499	7,793
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,489	356	164	3,273	6,044
Total	500	589	9,489	356	164	3,273	6,044
Grand aggregate	2,900	5,838	64,581	4,388	3,090	a42,861	17,713
Comparison with prev. week	-------	-------	+1,150	+49	—102	—353	+4
Gr'd aggr., Mar. 20	2,900	5,838	63,431	4,339	3,192	a43,214	17,709
Gr'd aggr., Mar. 13	2,900	5,838	62,478	4,502	3,346	a43,639	17,861
Gr'd aggr., Mar. 6	2,900	5,838	61,555	4,407	3,125	a43,120	17,467
Gr'd aggr., Feb. 27	2,900	5,838	61,663	4,539	3,002	a42,730	17,361

a United States deposits deducted, $179,000.
b Bills payable, rediscounts, acceptances and other liabilities, $2,834,000.
Excess reserve, $12,710 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 31 1926.	*Changes from previous week.*	*Mar. 24 1926.*	*Mar. 17 1926.*
	$		$	$
Capital	68,000,000	Unchanged	68,800,000	68,000,000
Surplus and profits	89,058,000	Unchanged	89,058,000	89,058,000
Loans, disc'ts & investments	1031479000	Dec. 6,330,000	1037809000	1029116000
Individual deposits	656,629,000	Dec. 4,445,000	661,074,000	676,994,000
Due to banks	135,323,000	Dec. 1,888,000	137,211,000	143,781,000
Time deposits	214,873,000	Dec. 2,166,000	217,039,000	216,583,000
United States deposits	46,900,000	Dec. 8,922,000	55,822,000	36,955,000
Exchanges for Clearing House	31,834,000	Inc. 5,709,000	26,125,000	30,971,000
Due from other banks	76,760,000	Dec. 2,915,000	79,675,000	81,804,000
Reserve in legal depositaries	76,947,000	Dec. 1,191,000	78,138,000	80,359,000
Cash in bank	10,031,000	Dec. 61,000	10,092,000	10,180,000
Reserve excess in F.R. Bk	481,000	Dec. 108,000	589,00	1,013,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended March 27 1926.*			*Mar. 20 1926.*	*Mar. 13 1926.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,275.0	$5,000.0	$47,275.0	$47,275.0	$47,275,0
Surplus and profits	129,436.0	17,137.0	146,573,0	146,576,0	146,573,0
Loans, disc'ts & investm'ts	860,298.0	50,270.0	910,568.0	916,361.0	890,628,0
Exchanges for Clear. House	35,405.0	449.0	35,854.0	44,710.0	32,751,0
Due from banks	106,985,0	15.0	107,000 0	119,443.0	107,556,0
Bank deposits	135,464.0	817.0	136,281.0	143,281,0	141,749,0
Individual deposits	584,009.0	31,498.0	615,507.0	635,309,0	610,565,0
Time deposits	123,289.0	2,158.0	125,447.0	123,497.0	121,270.0
Total deposits	842,762.0	34,473.0	877,235.0	902,087.0	873,584,0
Res've with legal depos	-------	4,324.0	4,324.0	3,570.0	3,999,0
Reserve with F. R. Bank	62,631.0	-------	62,631.0	64,505.0	62,880.0
Cash in vault *	9,989.0	1,523.0	11,512.0	11,535.0	11,611,0
Total reserve & cash held	72,620.0	5,847.0	78,467.0	79,610.0	78,490,0
Reserve required	63,561.0	4,884.0	68,445.0	70,225,0	68,281,0
Excess res. & cash in vault	9,059.0	963.0	10 022 0	9,385.0	10,209,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 31 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 31 1926.	*Mar. 24 1926.*	*Apr. 1 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	344,020,000	344,113,000	361,704,000
Gold redemp. fund with U. S Treasury	11,532,000	13,014,000	9,524,000
Gold held exclusively agst. F. R. notes	355,552,000	357,127,000	371,228,000
Gold settlement fund with F. R. Board	318,650,000	295,730,000	221,363,000
Gold and gold certificates held by bank	332,122,000	342,293,000	317,460,000
Total gold reserves	1,006,324,000	995,250,000	909,991,000
Reserves other than gold	43,675,000	43,826,000	31,190,000
Total reserves	1,049,999,000	1,039,076,000	941,181,000
Non-reserve cash	22,910,000	24,789,000	13,497,000
Bills discounted—			
Secured by U. S Govt. obligations	100,987,000	110,651,000	58,891,000
Other bills discounted	48,738,000	37,015,000	40,186,000
Total bills discounted	149,725,000	147,666,000	99,077,000
Bills bought in open market	63,620,000	62,821,000	73,197,000
U. S. Government securities—			
Bonds	4,044,000	2,547,000	12,461,000
Treasury notes	29,123,000	29,242,000	89,497,000
Certificates of indebtedness	21,298,000	22,300,000	7,011,000
Total U. S. Government securities	54,465,000	54,089,000	108,969,000
Foreign loans on gold	2,329,000	2,192,000	3,655,000
Total bills and securities (*See Note*)	270,139,000	266,768,000	284,298,000
Due from foreign banks (*See Note*)	643,000	643,000	639,000
Uncollected items	141,915,000	143,128,000	141,884,000
Bank premises	16,701,000	16,666,000	16,497,000
All other resources	3,202,000	2,910,000	4,764,000
Total resources	1,505,509,000	1,493,980,000	1,402,760,000
Liabilities—			
Fed'l Reserve notes in actual circulation	371,983,000	369,886,000	357,560,000
Deposits—Member bank, reserve acc't	902,077,000	886,287,000	807,154,000
Government	6,097,000	7,821,000	5,589,000
Foreign bank (*See Note*)	804,000	3,825,000	6,033,000
Other deposits	7,082,000	7,931,000	8,452,000
Total deposits	916,060,000	905,864,000	827,228,000
Deferred availability items	120,743,000	121,519,000	124,974,000
Capital paid in	33,903,000	33,888,000	31,315,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,856,000	2,859,000	2,934,000
Total liabilities	1,505,509,000	1,493,980,000	1,402,760,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.5%	81.4%	79.4%
Contingent liability on bills purchased for foreign correspondents	16,508,000	18,363,000	14,611,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1848, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 31, 1926.

	Mar. 31 1926.	*Mar.* 24 1926.	*Mar.* 17 1926.	*Mar.* 10 1926.	*Mar.* 3 1926.	*Feb.* 24 1926.	*Feb.* 17 1926.	*Feb.* 10 1926.	Apr. 1 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,361,723,000	1,404,307,000	1,432,402,000	1,408,708,000	1,383,170,000	1,406,149,000	1,397,967,000	1,433,149,000	1,588,385,000
Gold redemption fund with U. S. Treas.	48,754,000	58,086,000	58,431,000	50,406,000	50,723,000	46,334,000	45,009,000	51,702,000	51,957,000
Gold held exclusively agst. F. R. notes	1,410,477,000	1,462,393,000	1,490,833,000	1,459,114,000	1,433,893,000	1,452,483,000	1,442,976,000	1,484,851,000	1,640,342,000
Gold settlement fund with F. R. Board	751,935,000	713,203,000	688,599,000	692,997,000	688,567,000	674,072,000	688,126,000	650,384,000	615,292,000
Gold and gold certificates held by banks	604,461,000	618,885,000	631,833,000	647,047,000	642,324,000	640,048,000	658,194,000	659,638,000	590,300,000
Total gold reserves	2,766,873,000	2,794,481,000	2,811,265,000	2,799,158,000	2,764,784,000	2,766,603,000	2,789,296,000	2,794,873,000	2,845,934,000
Reserves other than gold	152,973,000	155,295,000	153,392,000	151,682,000	148,754,000	149,907,000	150,860,000	144,422,000	136,747,000
Total reserves	2,919,846,000	2,949,776,000	2,964,657,000	2,950,840,000	2,913,538,000	2,916,510,000	2,940,156,000	2,939,295,000	2,982,681,000
Non-reserve cash	62,078,000	66,102,000	66,786,000	68,998,000	65,296,000	66,298,000	69,032,000	64,425,000	51,673,000
Bills discounted:									
Secured by U. S. Govt. obligations	311,487,000	340,564,000	260,479,000	263,904,000	319,423,000	311,570,000	315,972,000	310,096,000	204,186,000
Other bills discounted	320,904,000	276,983,000	220,136,000	238,521,000	263,791,000	228,513,000	222,386,000	223,276,000	195,739,000
Total bills discounted	632,391,000	617,547,000	480,615,000	502,425,000	583,214,000	540,083,000	538,358,000	533,372,000	399,925,000
Bills bought in open market	249,633,000	252,228,000	257,138,000	284,520,000	286,607,000	304,128,000	301,641,000	300,519,000	316,378,000
U. S. Government securities:									
Bonds	70,054,000	63,877,000	63,831,000	60,437,000	60,285,000	60,213,000	59,978,000	59,639,000	81,942,000
Treasury notes	131,644,000	121,308,000	75,418,000	187,335,000	171,432,000	174,954,000	169,863,000	168,673,000	245,970,000
Certificates of indebtedness	128,139,000	123,016,000	213,328,000	111,894,000	94,041,000	95,418,000	104,605,000	104,842,000	29,922,000
Total U. S. Government securities	329,837,000	308,201,000	352,577,000	359,666,000	325,758,000	330,585,000	334,446,000	333,154,000	357,834,000
Other securities (*see note*)	5,185,000	3,810,000	3,610,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	1,902,000
Foreign loans on gold	8,491,000	8,010,000	7,700,000	8,798,000	8,700,000	7,100,000	7,000,000	7,299,000	10,500,000
Total bills and securities (*see note*)	1,225,537,000	1,189,796,000	1,101,640,000	1,158,559,000	1,207,429,000	1,185,046,000	1,184,595,000	1,177,494,000	1,086,539,000
Due from foreign banks (*see note*)	643,000	643,000	712,000	737,000	749,000	780,000	725,000	660,000	639,000
Uncollected items	620,294,000	635,857,000	831,669,000	628,454,000	711,125,000	*697,429,000	759,089,000	613,554,000	607,198,000
Bank premises	59,441,000	59,406,000	59,406,000	59,406,000	59,368,000	59,368,000	59,368,000	59,366,000	58,863,000
All other resources	14,759,000	14,732,000	14,134,000	17,775,000	16,918,000	17,008,000	16,786,000	16,893,000	20,014,000
Total resources	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,807,607,000
LIABILITIES.									
F. R. notes in actual circulation	1,656,482,000	1,658,996,000	1,659,210,000	1,671,754,000	1,675,354,000	1,679,362,000	1,661,143,000	1,667,844,000	1,709,670,000
Deposits—									
Member banks—reserve account	2,215,243,000	2,218,007,000	2,230,282,000	2,209,698,000	2,224,329,000	2,202,879,000	2,262,258,000	2,239,050,000	2,132,779,000
Government	85,813,000	68,892,000	7,089,000	48,554,000	52,472,000	36,670,000	39,929,000	29,151,000	34,377,000
Foreign bank (*see note*)	5,399,000	8,420,000	5,971,000	4,784,000	6,160,000	5,450,000	6,851,000	9,252,000	7,619,000
Other deposits	16,897,000	18,313,000	21,305,000	18,253,000	19,322,000	17,232,000	17,480,000	18,648,000	20,882,000
Total deposits	2,323,352,000	2,313,632,000	2,264,647,000	2,281,289,000	2,302,283,000	2,262,231,000	2,326,518,000	2,296,101,000	2,195,657,000
Deferred availability items	567,879,000	588,910,000	761,108,000	577,943,000	644,103,000	648,557,000	690,866,000	556,961,000	558,250,000
Capital paid in	120,427,000	120,404,000	120,394,000	119,993,000	119,721,000	*119,316,000	118,934,000	118,411,000	114,492,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
Other liabilities	14,148,000	14,060,000	13,335,000	13,480,000	12,652,000	*12,663,000	11,980,000	12,060,000	11,701,000
Total liabilities	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,807,607,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.5%	70.3%	71.6%	70.8%	69.5%	70.1%	69.9%	70.5%	----
Ratio of total reserves to deposit and F. R. note liabilities combined	73.4%	74.3%	75.6%	74.6%	73.2%	74.0%	73.7%	74.2%	76.4%
Contingent liability on bills purchased for foreign correspondents	69,161,000	71,016,000	78,975,000	83,009,000	82,408,000	82,168,000	82,666,000	84,656,000	50,384,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,659,000	110,540,000	96,085,000	111,474,000	110,558,000	122,574,000	113,254,000	104,685,000	97,244,000
1-15 days bills discounted	473,606,000	486,050,000	364,185,000	390,088,000	465,043,000	440,813,000	430,065,000	424,195,000	296,809,000
1-15 days U. S. certif. of indebtedness	10,000	2,884,000	99,013,000	48,000	18,000	74,000	80,000	21,000	2,817,000
1-15 days municipal warrants	----	----	----	----	----	----	----	----	2,000
16-30 days bills bought in open market	52,635,000	61,546,000	70,533,000	66,139,000	55,568,000	59,878,000	68,537,000	72,459,000	57,817,000
16-30 days bills discounted	37,181,000	31,386,000	30,957,000	29,551,000	28,917,000	25,324,000	29,362,000	32,047,000	24,682,000
16-30 days U. S. certif. of indebtedness	----	----	----	----	----	1,505,000	----	----	----
16-30 days municipal warrants	----	----	----	----	----	----	----	----	----
31-60 days bills bought in open market	52,287,000	52,619,000	57,847,000	72,552,000	84,340,000	87,880,000	83,832,000	81,930,000	92,273,000
31-60 days bills discounted	65,230,000	51,259,000	43,340,000	43,601,000	47,586,000	42,022,000	42,991,000	42,821,000	38,264,000
31-60 days U. S. certif. of indebtedness	----	----	----	----	----	----	----	----	----
31-60 days municipal warrants	----	----	----	----	----	----	----	----	----
61-90 days bills bought in open market	23,327,000	22,744,000	28,574,000	29,571,000	31,508,000	29,952,000	32,343,000	36,847,000	60,980,000
61-90 days bills discounted	41,319,000	35,345,000	29,589,000	27,087,000	30,700,000	22,463,000	26,649,000	25,469,000	25,616,000
61-90 days U. S. certif. of indebtedness	59,418,000	25,203,000	24,988,000	----	----	----	----	----	----
61-90 days municipal warrants	----	----	----	----	----	----	----	----	----
Over 90 days bills bought in open market	3,725,000	4,779,000	4,099,000	4,784,000	4,633,000	3,844,000	3,675,000	4,598,000	8,964,000
Over 90 days bills discounted	15,055,000	13,507,000	12,544,000	11,098,000	10,068,000	9,461,000	9,291,000	8,840,000	14,554,000
Over 90 days certif. of indebtedness	68,711,000	94,929,000	89,327,000	111,846,000	94,023,000	93,839,000	104,525,000	104,821,000	27,105,000
Over 90 days municipal warrants	----	----	----	----	----	----	----	----	----
F. R. notes received from Comptroller	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2,839,467,000	2,845,899,000	2,850,750,000	2,860,336,000	3,005,024,000
F. R. notes held by F. R. Agent	843,106,000	827,637,000	829,901,000	825,142,000	833,374,000	834,530,000	846,950,000	851,949,000	985,061,000
Issued to Federal Reserve Banks	1,966,703,000	1,980,064,000	1,989,508,000	2,000,965,000	2,006,093,000	2,011,369,000	2,003,800,000	2,008,387,000	2,019,963,000
How Secured—									
By gold and gold certificates	311,743,000	310,498,000	310,748,000	310,846,000	310,846,000	311,246,000	311,245,000	310,000,000	274,916,000
Gold redemption fund	104,805,000	105,606,000	102,162,000	107,962,000	104,140,000	100,489,000	102,647,000	114,853,000	109,526,000
Gold fund—Federal Reserve Board	945,175,000	988,203,000	1,019,492,000	989,900,000	968,184,000	994,414,000	984,075,000	1,008,296,000	1,203,943,000
By eligible paper	838,769,000	827,811,000	704,667,000	754,218,000	835,592,000	802,364,000	797,417,000	791,025,000	677,562,000
Total	2,200,492,000	2,232,118,000	2,137,069,000	2,162,926,000	2,218,762,000	2,208,513,000	2,195,384,000	2,224,174,000	2,265,947,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 31, 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	98,828,0	344,020,0	116,464,0	170,427,0	47,151,0	122,016,0	129,389,0	14,092,0	62,726,0	49,323,0	28,231,0	179,056,0	1,361,723,0
Gold red'n fund with U. S. Treas.	9,967,0	11,532,0	5,865,0	1,849,0	2,484,0	3,132,0	4,480,0	859,0	1,179,0	2,783,0	1,533,0	3,091,0	48,754,0
Gold held excl. agst. F.R. notes	108,795,0	355,552,0	122,329,0	172,276,0	49,635,0	125,148,0	133,869,0	14,951,0	63,905,0	52,106,0	29,764,0	182,147,0	1,410,477,0
Gold settle't fund with F.R.Board	55,848,0	318,650,0	65,951,0	55,304,0	33,202,0	32,050,0	86,404,0	6,102,0	20,023,0	28,615,0	16,596,0	33,190,0	751,935,0
Gold and gold certificates	39,684,0	332,122,0	22,471,0	51,165,0	5,081,0	3,834,0	69,665,0	17,957,0	7,176,0	5,924,0	10,343,0	39,039,0	604,461,0
Total gold reserves	204,327,0	1,006,324,0	210,751,0	278,745,0	87,918,0	161,032,0	289,938,0	39,010,0	91,104,0	86,645,0	56,703,0	254,376,0	2,766,873,0
Reserves other than gold	18,205,0	43,675,0	3,824,0	8,135,0	8,344,0	8,177,0	20,081,0	20,772,0	3,012,0	4,985,0	5,774,0	7,989,0	152,973,0
Total reserves	222,532,0	1,049,999,0	214,575,0	286,880,0	96,262,0	169,209,0	310,019,0	59,782,0	94,116,0	91,630,0	62,477,0	262,365,0	2,919,846,0
Non-reserve cash	4,932,0	22,910,0	1,677,0	3,941,0	4,009,0	3,724,0	7,675,0	3,623,0	1,037,0	2,418,0	2,572,0	3,560,0	62,078,0
Bills discounted:													
Sec. by U. S. Govt. obligations	20,190,0	100,987,0	36,718,0	44,439,0	16,118,0	14,288,0	43,280,0	12,154,0	345,0	4,192,0	1,254,0	17,522,0	311,487,0
Other bills discounted	22,580,0	48,738,0	24,658,0	19,744,0	29,269,0	35,703,0	68,451,0	21,463,0	4,511,0	9,889,0	4,394,0	31,504,0	320,904,0
Total bills discounted	42,770,0	149,725,0	61,376,0	64,183,0	45,387,0	49,991,0	111,731,0	33,617,0	4,856,0	14,081,0	5,648,0	49,026,0	632,391,0
Bills bought in open market	43,664,0	63,620,0	10,851,0	21,023,0	10,443,0	10,807,0	28,766,0	9,183,0	8,083,0	12,074,0	9,552,0	21,567,0	249,633,0
U. S. Government securities:													
Bonds	753,0	4,044,0	788,0	8,686,0	1,476,0	1,531,0	21,155,0	3,199,0	8,048,0	9,482,0	9,125,0	1,767,0	70,054,0
Treasury notes	1,402,0	29,123,0	1,176,0	15,075,0	2,636,0	7,114,0	14,132,0	10,335,0	5,139,0	12,552,0	12,326,0	20,634,0	131,644,0
Certificates of indebtedness	5,611,0	21,298,0	17,131,0	6,468,0	1,760,0	7,985,0	9,921,0	12,009,0	3,748,0	10,929,0	9,090,0	22,189,0	128,139,0
Total U. S. Govt. securities	7,766,0	54,465,0	19,095,0	30,229,0	5,872,0	16,630,0	45,208,0	25,543,0	16,935,0	32,963,0	30,541,0	44,590,0	329,837,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	4,625,0	------	------	560,0	------	------	------	------	------	------	5,185,0
Foreign loans on gold	646,0	2,329,0	808,0	910,0	451,0	340,0	1,165,0	366,0	272,0	331,0	287,0	586,0	8,491,0
Total bills and securities	94,846,0	270,139,0	96,755,0	116,345,0	62,153,0	78,328,0	186,870,0	68,709,0	30,146,0	59,449,0	46,028,0	115,769,0	1,225,537,0
Due from foreign banks	------	643,0	------	------	------	------	------	------	------	------	------	------	643,0
Uncollected items	55,447,0	141,915,0	57,405,0	54,226,0	55,891,0	34,291,0	79,787,0	32,953,0	11,938,0	38,620,0	22,898,0	34,923,0	620,294,0
Bank premises	4,068,0	16,701,0	1,505,0	7,409,0	2,364,0	2,761,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,441,0
All other resources	127,0	3,202,0	338,0	855,0	331,0	1,048,0	1,919,0	412,0	2,385,0	478,0	383,0	3,281,0	14,759,0
Total resources	381,952,0	1,505,509,0	372,255,0	469,656,0	221,010,0	289,361,0	594,203,0	169,590,0	142,565,0	197,231,0	136,151,0	423,115,0	4,902,598,0
LIABILITIES.													
F. R. notes in actual circulation	152,740,0	371,983,0	149,659,0	201,458,0	75,985,0	160,147,0	162,028,0	36,723,0	63,825,0	63,100,0	36,592,0	182,242,0	1,656,482,0
Deposits:													
Member bank—reserve acc't	137,740,0	902,077,0	128,886,0	170,688,0	66,818,0	73,011,0	304,347,0	78,960,0	50,445,0	85,440,0	56,557,0	160,274,0	2,215,243,0
Government	9,603,0	6,097,0	6,141,0	8,998,0	5,644,0	11,702,0	7,356,0	5,102,0	4,936,0	2,443,0	5,242,0	12,549,0	85,813,0
Foreign bank	481,0	804,0	601,0	677,0	335,0	253,0	867,0	272,0	203,0	247,0	222,0	437,0	5,399,0
Other deposits	82,0	7,082,0	64,0	825,0	70,0	78,0	986,0	770,0	167,0	200,0	72,0	6,501,0	16,897,0
Total deposits	147,906,0	916,060,0	135,692,0	181,188,0	72,867,0	85,044,0	313,556,0	85,104,0	55,751,0	88,330,0	62,093,0	179,761,0	2,323,352,0
Deferred availability items	54,837,0	120,743,0	53,954,0	49,417,0	53,318,0	29,850,0	69,328,0	32,253,0	11,383,0	31,918,0	24,986,0	35,892,0	567,879,0
Capital paid in	8,772,0	33,903,0	11,932,0	13,460,0	6,000,0	4,934,0	16,300,0	5,147,0	3,152,0	4,236,0	4,314,0	8,277,0	120,427,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	677,0	2,856,0	554,0	1,239,0	921,0	686,0	2,378,0	793,0	953,0	668,0	551,0	1,872,0	14,148,0
Total liabilities	381,952,0	1,505,509,0	372,255,0	469,656,0	221,010,0	289,361,0	594,203,0	169,590,0	142,565,0	197,231,0	136,151,0	423,115,0	4,902,598,0
Memoranda.													
Reserve ratio (per cent)	74.0	81.5	75.2	75.0	64.7	69.0	65.2	49.1	78.7	60.5	63.3	72.5	73.4
Contingent liability on bills purchased for foreign correspond'ts	5,512,0	16,508,0	6,890,0	7,760,0	3,844,0	2,901,0	9,936,0	3,119,0	2,321,0	2,828,0	2,538,0	5,004,0	69,161,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,775,0	141,834,0	25,112,0	16,831,0	15,929,0	19,586,0	18,111,0	4,479,0	3,025,0	6,950,0	5,251,0	38,338,0	310,221,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 31 1926.

Federal Reserve Agent at—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	217,515,0	740,177,0	212,691,0	274,239,0	117,854,0	225,978,0	410,776,0	65,762,0	85,407,0	117,900,0	56,430,0	285,080,0	2,809,809,0
F.R.notes held by F. R. Agent	50,000,0	226,360,0	37,920,0	55,950,0	25,940,0	46,245,0	230,637,0	24,560,0	18,557,0	47,850,0	14,587,0	64,500,0	843,106,0
F.R.notes issued to F.R. Bank	167,515,0	513,817,0	174,771,0	218,289,0	91,914,0	179,733,0	180,139,0	41,202,0	66,850,0	70,050,0	41,843,0	220,580,0	1,966,703,0
Collateral held as security for F.R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	800,0	8,780,0	25,655,0	12,977,0	------	11,095,0	13,212,0	------	17,226,0	------	311,743,0
Gold redemption fund	14,528,0	26,322,0	12,275,0	11,647,0	3,996,0	4,039,0	3,745,0	1,797,0	1,514,0	3,463,0	4,005,0	17,474,0	104,805,0
Gold fund—F. R. Board	49,000,0	131,000,0	103,389,0	150,000,0	17,500,0	105,000,0	125,644,0	1,200,0	48,000,0	45,860,0	7,000,0	161,582,0	945,175,0
Eligible paper	86,434,0	190,125,0	62,837,0	83,976,0	52,355,0	58,994,0	140,310,0	41,917,0	12,616,0	25,053,0	14,309,0	69,843,0	838,769,0
Total collateral	185,262,0	534,145,0	179,301,0	254,403,0	99,506,0	181,010,0	269,699,0	56,009,0	75,342,0	74,376,0	42,540,0	248,899,0	2,200,492,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 716 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1848

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 24 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	40	98	54	75	68	36	100	33	24	69	49	66	712
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,225	54,831	10,748	20,583	4,767	8,073	19,965	12,168	2,531	4,075	3,158	11,202	163,326
Secured by stocks and bonds	322,327	2,325,811	390,272	523,357	142,230	99,268	793,115	200,811	64,989	104,468	82,764	274,657	5,324,069
All other loans and discounts	657,005	2,690,845	374,194	770,447	367,589	420,064	1,234,753	317,086	174,849	324,714	226,915	901,428	8,459,889
Total loans and discounts	990,557	5,071,487	775,214	1,314,387	514,586	527,405	2,047,833	530,065	242,369	433,257	312,837	1,187,287	13,947,284
Investments:													
U. S. pre-war bonds	9,813	39,845	9,486	33,527	25,194	14,881	21,275	13,157	6,986	8,853	17,439	24,752	225,208
U. S. Liberty bonds	87,244	534,885	46,759	156,385	31,608	14,623	172,018	22,992	28,104	55,415	22,666	137,802	1,310,501
U. S. Treasury bonds	62,177	289,711	53,843	63,938	13,394	22,112	76,278	22,443	20,768	37,416	9,588	79,985	751,653
U. S. Treasury notes	3,695	73,566	8,550	22,971	539	2,011	34,572	5,129	12,514	10,679	3,575	16,537	194,338
U. S. Treasury certificates	4,299	39,945	3,052	11,065	1,206	4,592	9,390	3,045	4,552	3,307	5,048	12,237	101,738
Other bonds, stocks and securities	221,330	1,154,396	249,187	345,660	60,981	52,558	443,087	110,683	43,811	78,255	23,739	208,243	2,991,930
Total investments	388,558	2,132,348	370,877	633,546	132,922	110,777	756,620	177,449	116,735	193,925	82,055	479,556	5,575,368
Total loans and investments	1,379,115	7,203,835	1,146,091	1,947,933	647,508	638,182	2,804,453	707,514	359,104	627,182	394,892	1,666,843	19,522,652
Reserve balances with F. R. Bank	94,414	778,560	75,051	117,848	41,108	42,980	232,120	46,965	25,970	51,844	30,589	109,119	1,646,568
Cash in vault	20,277	77,350	16,196	31,147	13,819	11,284	48,159	7,357	7,183	12,758	10,400	20,644	276,574
Net demand deposits	870,023	5,589,955	748,504	983,956	365,611	354,993	1,685,965	411,339	225,393	480,164	275,459	751,306	12,742,668
Time deposits	398,842	1,228,913	219,878	774,372	206,212	217,938	1,038,963	219,693	110,975	149,289	100,337	820,026	5,485,618
Government deposits	47,452	58,306	35,717	35,935	11,333	14,649	26,401	9,899	5,142	10,096	8,824	30,336	294,090
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,615	90,849	21,216	31,150	5,214	14,398	37,148	5,953	1,150	7,432	1,545	34,518	253,188
All other	21,663	26,157	10,485	17,226	11,792	23,066	17,865	12,229	535	3,978	2,107	18,522	165,625
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	126,569	1,057,603	168,280	44,808	31,808	18,149	363,046	81,633	53,581	89,002	26,597	88,810	2,149,886
Due from banks	38,331	85,814	65,423	30,431	15,468	12,771	143,911	28,070	17,221	37,836	21,153	50,811	547,240

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	Mar. 24 1926.	*Mar. 17 1926.*	*Mar. 25 1925.*	*Mar. 24 1926.*	*Mar. 17 1926.*	*Mar. 25 1925.*	*Mar. 24 1926.*	*Mar. 17 1926.*	*Mar. 25 1925.*
Number of reporting banks	711	712	737	60	60	66	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,326,000	163,962,000	202,736,000	49,923,000	49,942,000	75,096,000	13,473,000	15,036,000	24,249,000
Secured by stocks and bonds	5,324,069,000	5,334,348,000	4,796,510,000	2,040,938,000	2,016,670,000	1,943,464,000	586,774,000	599,001,000	513,867,000
All other loan and discounts	8,459,889,000	8,446,204,000	8,140,389,000	2,368,279,000	2,344,456,000	2,188,751,000	683,541,000	685,247,000	692,394,000
Total loans and discounts	13,947,284,000	13,944,514,000	13,139,635,000	4,459,140,000	4,411,068,000	4,207,311,000	1,283,788,000	1,299,284,000	1,230,510,000
Investments:									
U. S. pre-war bonds	225,208,000	225,442,000	218,949,000	30,205,000	30,205,000	27,657,000	5,808,000	5,808,000	1,936,000
U. S. Liberty bonds	1,310,501,000	1,391,955,000	1,351,379,000	460,472,000	503,128,000	516,540,000	103,901,000	115,848,000	83,024,000
U. S. Treasury bonds	751,653,000	*744,993,000	468,624,000	266,534,000	254,840,000	155,634,000	25,023,000	26,970,000	32,867,000
U. S. Treasury notes	194,338,000	*222,330,000	464,251,000	69,176,000	92,258,000	180,650,000	23,068,000	26,236,000	67,066,000
U. S. Treasury certificates	101,738,000	113,528,000	139,284,000	39,570,000	40,790,000	56,270,000	1,953,000	3,296,000	4,568,000
Other bonds, stocks and securities	2,991,930,000	3,001,031,000	2,835,834,000	857,622,000	874,762,000	816,907,000	203,593,000	207,306,000	202,406,000
Total investments	5,575,368,000	5,699,279,000	5,478,321,000	1,723,579,000	1,795,983,000	1,753,658,000	363,346,000	385,464,000	391,877,000
Total loans and investments	19,522,652,000	19,643,793,000	18,617,956,000	6,182,719,000	6,207,051,000	5,960,969,000	1,647,134,000	1,684,748,000	1,622,387,000
Reserve balances with F. R. Banks	1,646,568,000	1,662,441,000	1,588,274,000	722,421,000	717,309,000	671,732,000	162,140,000	169,006,000	163,831,000
Cash in vault	276,574,000	271,497,000	280,774,000	62,728,000	62,048,000	64,340,000	21,063,000	20,816,000	26,008,000
Net demand deposits	12,742,668,000	13,015,857,000	12,588,309,000	5,030,129,000	5,122,825,000	4,916,055,000	1,103,771,000	1,140,757,000	1,115,616,000
Time deposits	5,485,618,000	5,465,926,000	5,033,508,000	818,467,000	812,293,000	807,350,000	513,424,000	516,724,000	463,252,000
Government deposits	294,090,000	376,903,000	317,698,000	52,067,000	67,456,000	54,066,000	11,361,000	14,823,000	26,306,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	253,188,000	174,880,000	138,617,000	76,412,000	43,587,000	61,495,000	14,669,000	15,715,000	7,466,000
All other	165,625,000	118,145,000	79,756,000	21,815,000	14,761,000	28,911,000	5,413,000	741,000	330,000
Total borrowings from F. R. bks	418,813,000	293,025,000	218,373,000	98,227,000	58,348,000	90,406,000	20,082,000	16,456,000	7,796,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,026,539,000	1,033,474,000				
For account of out-of-town banks				1,098,252,000	1,174,493,000				
For account of others				565,408,000	595,982,000				
Total				2,690,199,000	2,803,949,000				

* Revised figures.

Bankers' Gazette

Wall Street, Thursday Night, April 1 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1873.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 1.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Buff & Susquehanna 100	100	61 Mar 31	61 Mar 31	61 Mar	65 Feb
Hocking Valley Ry 100	200	147 Mar 27	148 Mar 29	147 Mar	148 Mar
Ill Cent Leased Line 100	55	78½ Mar 27	78½ Mar 27	77 Feb	78½ Mar
Minn & St Louis ctfs 100	1000	¾ Mar 29	⅞ Mar 30	¾ Mar	2⅝ Feb
Reading Rts	3,200	16⅛ Mar 30	17⅛ Mar 29	16⅛ Mar	22½ Feb
Seaboard Air Line Rts	8,000	1-16 Mar 29	1/16 Mar 27	1-64 Mar	3½ Feb
Twin City Rap Trs pf 100	100	101 Mar 27	101 Mar 27	101 Mar	102¾ Feb
Industrial & Misc.					
Abraham & Straus *	600	44 Mar 30	45 Mar 30	44 Mar	50 Feb
Preferred 100	100	108 Mar 30	108 Mar 30	104½ Mar	108 Mar
Alliance Realty *	100	48¼ Apr 1	48¼ Apr 1	48¼ Apr	50 Mar
Amerada Corp *	6,100	24¾ Mar 29	25⅜ Mar 27	24¾ Mar	26 Mar
Am-La Fr F E 7% pf 100	100	96⅞ Apr 1	96⅞ Apr 1	95½ Mar	101 Feb
American Piano pf 100	100	93½ Mar 31	93½ Mar 31	93¼ Mar	98 Jan
Am Type Founders pf 100	400	105¼ Mar 27	105½ Mar 27	105¼ Mar	107 Feb
Auto Sales pref 50	100	18 Mar 30	18 Mar 30	18 Jan	19 Jan
Barnet Leather *	200	48 Mar 30	48 Mar 30	48 Mar	57¼ Feb
Chandler-Clev Motor *	1,900	15⅛ Mar 30	16½ Apr 1	15⅛ Mar	26 Feb
Preferred *	5,500	32¾ Mar 30	34⅞ Mar 27	32¾ Mar	45⅛ Feb
Chicago Yellow Cab *	200	45 Mar 29	45¼ Mar 29	45 Mar	49 Feb
Com Cred 1st pf (6½) 100	600	94 Mar 30	95 Mar 27	94 Mar	99½ Feb
Com Inv Tr pf (6½) 100	300	90 Apr 1	92½ Mar 30	90 Apr	100 Jan
Deere & Co pref 100	200	104⅞ Mar 27	106 Mar 30	104⅞ Mar	109 Jan
Durham Hosiery 50	300	12 Mar 31	12 Mar 31	12 Mar	19 Feb
Preferred 100	1,500	60 Apr 1	60 Apr 1	60 Apr	67 Feb
Eisenlohr & Bros 25	5,700	12 Mar 30	13⅛ Mar 27	12 Mar	20½ Feb
Preferred 100	100	93 Apr 1	93 Apr 1	93 Apr	93 Apr
Elec Auto-Lite ctfs *	3,800	61¾ Mar 31	65½ Apr 1	61¾ Mar	82¼ Feb
Electric Boat *	7,200	4½ Mar 30	5⅝ Mar 29	4 Mar	8¾ Feb
Elk Horn Coal *	100	10 Apr 1	10 Apr 1	9 Feb	12¼ Feb
Preferred 50	100	21 Mar 29	21 Mar 29	21 Mar	21 Mar
Fisk Rub 1st pf conv 100	500	97 Apr 1	100 Mar 27	97 Apr	107 Mar
1st pref stamped 100	3,300	79 Mar 30	80⅜ Mar 29	79 Mar	84¼ Mar
Franklin-Simon pref 100	100	109½ Mar 29	109½ Mar 29	106 Jan	109½ Mar
Gen Cigar, new *	9,000	46 Mar 29	51¾ Mar 27	46 Mar	59½ Feb
General Motors pref 100	200	99 Mar 31	99¾ Mar 31	99 Feb	99¾ Feb
Gulf States St 1st pf 100	100	107 Mar 30	107 Mar 30	105⅝ Jan	107 Jan
Intercontinental Rub *	7,700	14½ Mar 30	16⅛ Apr 1	14½ Mar	21¾ Feb
Jones & L Steel pref 100	100	114½ Mar 29	114½ Mar 29	114 Jan	117 Feb
Kelsey Wheel Inc pf 100	100	115 Mar 27	115 Mar 27	113 Jan	118 Feb
Kinney Co pref 100	300	94 Mar 27	94 Mar 27	93⅞ Mar	99¼ Jan
Life Savers *	300	18 Mar 31	18½ Apr 1	17⅝ Mar	21¾ Feb
Loose-Wiles Bis 1st pf 100	200	113 Mar 31	114 Apr 1	112 Jan	116½ Feb
Mack Trucks 1st Paid 100	94	104 Mar 31	106 Mar 30	103 Mar	124 Mar
McCrory Stores *	1,200	80 Mar 29	81 Mar 29	80 Mar	117 Feb
Preferred 100	100	105 Apr 1	105 Apr 1	105 Apr	110 Feb
Manati Sugar 100	200	36 Mar 29	37¼ Apr 1	36 Mar	50¼ Jan
Miller Rubber ctfs *	4,500	34 Mar 30	37 Mar 27	34 Mar	44¾ Feb
Nia Lock't&Ont P pf 100	100	109¼ Mar 30	109¼ Mar 30	109 Jan	109¼ Mar
Oil Well Supply pref 100	300	106½ Mar 29	107 Mar 27	105½ Feb	107 Feb
Omnibus Corp *	13,900	14¼ Mar 30	17 Mar 27	14¼ Mar	22¼ Feb
Owens Bottle pref 100	100	112 Mar 30	112 Mar 30	112 Mar	115½ Feb
Pacific Gas & Elec Rts	6,500	1⅛ Mar 30	2 Mar 27	1⅛ Mar	2⅞ Feb
Phillips Jones Corp pf 100	200	83 Mar 29	83 Mar 29	82 Feb	83 Mar
Porto-Rican Am Tob 100	600	68 Mar 29	70½ Mar 29	60 Jan	81½ Jan
Pressed St Car, new 100	100	36 Mar 31	36 Mar 31	36 Mar	41½ Mar
Preferred 100	200	91½ Apr 1	91½ Apr 1	91½ Apr	98½ Feb
P S of New Jersey Rts	800	1-64 Mar 27	1-32 Mar 27	1-64 Mar	1 Jan
Reid Ice Cream pf 100	100	95½ Mar 30	95½ Mar 30	95½ Mar	100 Jan
Rem Typ 1st pf ser S 100	200	105¼ Mar 29	105¼ Mar 29	105¼ Mar	107 Mar
Sears Roebuck, new *	48,400	44¼ Mar 29	49 Apr 1	44¼ Mar	49 Apr
Southern Dairies cl A *	5,200	43 Mar 31	48 Mar 27	43 Mar	48 Mar
Class B *	42,400	22 Mar 31	30⅜ Mar 27	22 Mar	35¾ Mar
Thompson (J R) Co 25	1,800	42½ Mar 30	44¾ Mar 27	42½ Mar	47½ Feb
Un Carbide & Carbon *	16,685	77½ Mar 29	81 Mar 27	77½ Mar	85½ Mar
Vicksburg Chem ctfs *	1,700	45 Mar 30	45⅞ Mar 30	45 Mar	51½ Feb
Vivaudou pref 100	200	97 Apr 1	98 Apr 1	94¾ Jan	103¼ Feb
White Motors Rts	46,175	1 Mar 30	2⅜ Mar 27	1 Mar	6⅝ Feb
Wilson & Co pf ctfs 100	100	12¼ Mar 30	12¼ Mar 30	12 Mar	18¼ Jan

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America *	305	315	Hamilton	180	190	*New York.*		
Amer Ex Pac	400	410	Hanover	1000	1050	American	---	---
Amer Union *	200	215	Harriman	550	---	Bank of N Y & Trust Co	590	610
Bowery East R	375	390	Manhattan *	205	215	Bankers Trust	570	580
Broadway Cen	325	375	Mutual *	500	---	Bronx Co Tr	300	---
Bronx Boro *	1350	1400	Nat American	190	210	Central Union	830	850
Bronx Nat	400	450	National City	580	587	Empire	---	335
Bryant Park *	185	200	New Neth *	270	290	Equitable Tr	252	258
Butch & Drov	165	175	Park	470	480	Farm L & Tr	480	490
Capitol Nat	215	230	Penn Exch	124	134	Fidelity Trust	275	290
Cent Mercan	290	310	Port Morris	215	---	Fulton	370	390
Chase	y405	410	Public	520	540	Guaranty Tr	345	350
Chath Phenix Nat Bk & Tr	345	355	Seaboard	610	630	Irving Bank-Columbia Tr	290	305
Chelsea Exch *	210	220	Seventh	170	180	Lawyers Tr	---	---
Chemical	675	700	Standard	600	650	Manufacturers	475	490
Colonial *	550	---	State *	540	550	Mutual (Westchester)	190	210
Commerce	340	350	Trade *	157	162	N Y Trust	565	575
Com'nwealth *	---	300	United	215	230	Title Gu & Tr	570	580
Continental	270	280	United States *	305	315	U S Mtg & Tr	370	390
Corn Exch	555	565	Wash'n Hts *	700	---	United State	1650	1750
Cosmop'tan *	225	---	*Brooklyn*			Westches Tr		---
Fifth Avenue *	2050	2200	Coney Island *	280	310	*Brooklyn*		
First	2350	2450	First	500	---	Brooklyn Tr	850	880
Franklin	180	200	Mechanics' *	285	295	Kings County	1900	2000
Garfield	360	370	Montauk *	1305	---	Midwood	1260	275
Grace	325		Nassau	355	365			
Greenwich *	475	525	People's	580	---			
			Queensboro *	175	---			

* Banks marked (·) are State banks (t) New stock. (z) Ex-dividend y Ex rights

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask.		Bid.	Ask.		Bid	Ask
Alliance R'lty	148	52	Mtge Bond	135	140	Realty Assoc.		
Amer Surety	165	170	Nat Surety	208	215	(Bklyn) com	125	135
Bond & M G	295	305	N Y Title & Mortgage	445	450	1st pref	89	91¼
Lawyers Mtge	248	253	U S Casualty	375	400	2d pref	87	90
Lawyers Title & Guarantee	y275	285	U S Title Guar	300	310	Westchester Title & Tr	490	---

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid	Asked	Maturity.	Int Rate	Bid	Asked
Sept. 15 1926	4¼%	100⅜	100¹³/₃₂	June 15 1926	3¼%	99³¹/₃₂	100¹/₃₂
June 15 1926	3%	99²⁹/₃₂	100	Dec. 15 1927	4½%	101⁵/₁₆	101⁹/₃₂
Dec. 15 1926	3¾%	100¹/₁₆	100⅜	Mar. 15 1927	4¼%	101¹/₁₆	101⅜

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
First Liberty Loan	High	101³²/₃₂	101⁴/₃₂	101³²/₃₂	101¹/₃₂	100²⁹/₃₂	
3½% bonds of 1932-47	Low.	101⁴/₃₂	101³²/₃₂	101¹/₃₂	100²⁹/₃₂	100²⁶/₃₂	
(First 3½s)	Close	101⁴/₃₂	101³²/₃₂	101¹/₃₂	101.00	100²⁶/₃₂	
Total sales in $1,000 units		16	68	266	350	24	
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	
	Low.	---	---	---	---	---	
	Close	---	---	---	---	---	
Total sales in $1,000 units		---	---	---	---	---	
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102⁷/₃₂	102⁷/₃₂	102⁶/₃₂	102⁷/₃₂	102⁵/₃₂	
	Low.	102⁴/₃₂	102⁴/₃₂	102³/₃₂	102¹/₃₂	102¹/₃₂	
	Close	102⁷/₃₂	102⁴/₃₂	102³/₃₂	102⁵/₃₂	102⁵/₃₂	
Total sales in $1,000 units		9	12	39	35	10	
Second Converted 4¼% bonds of 1932-47 (First	High	---	---	---	---	---	
	Low.	---	---	---	---	---	
Second 4¼s	Close	---	---	---	---	---	
Total sales in $1,000 units		---	---	---	---	---	
Second Liberty Loan	High	---	---	100⁴/₃₂	100³/₃₂	100³/₃₂	
4% bonds of 1927-42	Low.	---	---	100⁴/₃₂	100³/₃₂	100³/₃₂	
(Second 4s)	Close	---	---	100⁴/₃₂	100³/₃₂	100³/₃₂	
Total sales in $1,000 units		---	---	1	1	1	
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100²⁷/₃₂	100²⁸/₃₂	100²⁸/₃₂	100²⁸/₃₂	100²⁷/₃₂	HOLI-
	Low.	100²⁴/₃₂	100²⁴/₃₂	100²³/₃₂	100²⁵/₃₂	100²³/₃₂	DAY
	Close	100²⁸/₃₂	100²⁴/₃₂	100²³/₃₂	100²⁴/₃₂	100²³/₃₂	
Total sales in $1,000 units		102	98	243	350	179	
Third Liberty Loan	High	101⁶/₃₂	101⁵/₃₂	101⁶/₃₂	101⁶/₃₂	101⁶/₃₂	
4¼% bonds of 1928	Low.	101⁴/₃₂	101⁴/₃₂	101⁴/₃₂	100²⁵/₃₂	101⁴/₃₂	
(Third 4¼s)	Close	101⁵/₃₂	101⁴/₃₂	101⁵/₃₂	100²⁵/₃₂	101⁷/₃₂	
Total sales in $1,000 units		127	105	148	237	69	
Fourth Liberty Loan	High	102¹⁶/₃₂	102¹⁶/₃₂	102¹⁵/₃₂	102¹⁵/₃₂	102¹⁷/₃₂	
4¼% bonds of 1933-38	Low.	102¹⁴/₃₂	102¹⁵/₃₂	102¹³/₃₂	102¹⁵/₃₂	102¹⁵/₃₂	
(Fourth 4¼s)	Close	102¹⁴/₃₂	102¹⁴/₃₂	102¹⁴/₃₂	102¹⁴/₃₂	102¹⁵/₃₂	
Total sales in $1,000 units		301	321	247	175	209	
Treasury	High	107³⁰/₃₂	108¹⁵/₃₂	107²⁵/₃₂	107²⁷/₃₂	107²⁵/₃₂	
4¼s, 1947-52	Low.	107²⁶/₃₂	107²⁷/₃₂	107²⁷/₃₂	107²⁵/₃₂	107²⁷/₃₂	
	Close	107³⁰/₃₂	108.00	107²⁷/₃₂	107²⁷/₃₂	107²⁵/₃₂	
Total sales in $1,000 units		38	23	16	11	6	
4s, 1944-1954	High	103²⁶/₃₂	103³⁰/₃₂	104.00	103³⁰/₃₂	103³⁰/₃₂	
	Low.	103²⁶/₃₂	103²⁷/₃₂	103³⁴/₃₂	103³⁵/₃₂	103³⁶/₃₂	
	Close	103²⁶/₃₂	103²⁸/₃₂	103³⁴/₃₂	103³²/₃₂	103³⁶/₃₂	
Total sales in $1,000 units		23	8	131	51	7	
3¼s, 1946-1956	High	---	100¹⁶/₃₂	100¹⁶/₃₂	---	100¹⁵/₃₂	
	Low.	---	100¹⁴/₃₂	100⁹/₃₂	---	100¹⁶/₃₂	
	Close	---	102¹⁴/₃₂	102¹⁶/₃₂	---	102¹⁴/₃₂	
Total sales in $1,000 units		---	6	2	---	16	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1st 3½s	100²²/₃₂ to 100²²/₃₂	27 3d 4¼s	101³²/₃₂ to 101⁹/₃₂
4 1st 4¼s	101²⁵/₃₂ to 100¹⁰/₃₂	129 4th 4¼s	102¹⁰/₃₂ to 102²⁵/₃₂
10 2d 4¼s	100²¹/₃₂ to 100²²/₃₂		

Foreign Exchange.—Sterling exchange ruled steady but dull, with business at a standstill in the latter part of the week owing to the Good Friday holiday. In Continental exchange trading was also inactive, but the undertone was irregular and weak. French and Belgian francs sank to new low record levels as a result of unfavorable financial and political developments.

Today's (Friday's) actual rates for sterling exchange were 4 82¼@4 82 11-16 for sixty days, 4 85¾@4 85 15-16 for checks and 4 86¼@4 86 5-16 for cables. Commercial on banks, sight 4 85¾@4 85 13-16, sixty days 4 82⅛@4 82 3-16, Ninety days 4 81¾@4 81 7-16, and documents for payment (60 days) 4 82¾@4 82 7-16. Cotton for payment, 4 85¾@4 85 13-16, and grain for payment 4 85¾@4 85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.38@3.38¾ for long and 3.42½@3.43½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.63½ for long and 39.99½ for short.

Exchange at Paris on London, 140.05; week's range, 139.75 high and 141.65 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 82¾	4 85	4 86⅜
Low for the week	4 82 19-32	4 85 27-32	4 86 7-32
Paris Bankers' Francs—			
High for the week	3.42½	3.48	3.49
Low for the week	3.33½	3.39	3.40
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.65	40.09	40.11
Low for the week	39.61½	40.05½	40.07½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.5625 per $1,000 discount. Cincinnati, Par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1874.

A complete record of Curb Market transactions for the week will be found on page 1898.

CURRENT NOTICES.

—The Trust Company of North America, at 93 Liberty Street, New York, has been appointed Transfer Agent for the Bellas Hess & Co. class A and class B stock, founders' shares, and voting trust certificates.

—Berdell Brothers, members New York Stock Exchange, 100 Broadway, New York, announce the opening of a branch office in Providence, R. I., under the management of Joseph A. Fowler.

—Hoffman & Co., 115 Broadway, New York, dealers in municipal bonds, announce that John Dalton Conig, who was formerly with L. F. Rothschild & Co., has been admitted to partnership in their firm.

—True-Webber & Co., Chicago, announce that G. Maltman Miller, formerly Vice-President of W. K. Terry & Co., has become Vice-President of their company.

—Wellington & Co., 31 Pine St., New York, announce that Raymond B. Haynes has been admitted as a partner in their firm.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*44 1/2 ----	*44 1/2 46	*44 1/2 ----	*44 1/2 ----	*44 1/2 ----	
*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	
126 3/4 127	123 5/8 126 7/8	122 125	122 1/8 125 7/8	125 1/8 126	
95 95	95 95 1/4	95 95 1/4	95 5/8 95 1/2	95 1/2 95 1/2	
1 1/2 1 3/4	1 1/2 1 3/4	1 1/8 1 1/2	1 1/4 1 1/2	1 3/8 1 1/2	
196 1/2 200 1/2	193 198	181 1/2 196	181 5/8 193	190 194 3/4	
87 1/4 88 1/2	85 88	83 1/2 87	84 1/2 86 3/4	86 87 3/8	
*68 68 1/2	68 1/4 68 1/2	68 1/4 68 1/4	68 68 1/4	*68 68 1/4	
*38 39	37 7/8 38 1/4	37 7/8 38 3/4	38 3/8 38 1/2	*38 1/2 39 1/2	
*100 101 1/2	*100 ----	100 100	*98 101 3/4	*99 101 3/4	
59 1/4 60 1/2	57 58 1/2	56 1/4 58	54 1/8 58	z58 1/8 58 1/2	
79 7/8 80	79 3/4 80	*72 77	78 79	*79 80	
10 11	10 11 1/4	10 10	*8 3/4 10	*10 1/8 10 7/8	
---- 75	*60 65	*60 65	*60 65	*60 75	
*58 1/2 63	*58 1/2 62 5/8	*58 1/2 62 5/8	*58 1/2 62 5/8	*68 1/2 72 5/8	
156 1/2 156 1/2	155 3/4 156	150 1/4 155 1/4	153 1/2 155	154 1/2 155 1/4	
*261 290	250 261	240 252	255 255	*245 280	
133 135 3/8	132 134 1/2	125 133 3/8	123 130	x121 1/2 123 3/8	
132 3/4 135	132 1/2 134 1/4	126 1/2 133	124 1/2 130	128 1/2 128 1/2	
7 1/8 7 1/8	7 7 1/8	6 1/8 6 3/4	6 6 1/2	7 7	
107 1/8 111 4	9 3/8 10 3/4	9 3/8 9 3/8	9 3/8 10	10 3/8 10 1/2	
*173 1/4 180	173 1/4 173 1/4	*153 1/4 175	*155 180	*155 180	
*31 3/4 32	31 3/4 31 3/4	31 1/4 31 1/2	*31 32	*31 33	
39 39	38 1/2 38 3/4	37 38	36 1/2 37 1/2	38 1/2 38 1/2	
8 3/4 8 7/8	8 1/2 8 3/4	8 9	7 3/4 8 1/2	8 1/8 8 7/8	
19 19	18 1/4 19	16 1/4 18 3/4	16 1/4 18 1/4	17 5/8 18 3/8	
11 1/4 11 1/4	9 10 1/2	9 9 1/2	9 10	10 10 1/2	
10 10 1/4	9 3/4 10	9 9 3/8	9 10	*9 1/2 10	
16 5/8 17	16 1/4 16 5/8	14 7/8 16 5/8	14 1/8 15 3/4	15 3/4 16 1/4	
15 7/8 16 3/8	15 1/4 16	14 1/8 15 7/8	14 1/8 15 7/8	15 1/2 15 3/4	
68 69	67 1/8 68	65 1/4 68	65 3/8 67	67 1/4 68 1/2	
*120 1/2 ----	*120 1/2 ----	120 120 1/2	*119 123	*119 123	
42 3/4 43	41 1/4 42 1/2	40 1/2 42 7/8	41 42 7/8	43 1/4 44 1/8	
97 97	97 1/4 97 1/4	96 1/8 96 1/4	96 96	*96 97	
84 1/8 84 1/8	83 1/2 84 1/4	*83 84	83 1/4 83 3/8	*85 87	
*47 48	*47 48	*45 48	*47 48	*47 1/2 48	
100 110	*99 105	*96 102	*98 105	*100 105	
*54 3/8 58	54 3/4 55	54 1/2 55	*55 ----	55 55 1/2	
*65 1/2 66	66 66	65 1/2 65 1/2	*66 68	*66 68	
*50 60	*50 60	*50 60	*50 60	*50 60	
162 164 3/4	157 1/8 163	150 1/4 157 3/4	151 1/2 156 5/8	159 160 1/2	
135 1/4 137	135 135 1/2	129 135 3/4	131 1/8 134	134 1/2 136	
42 42 1/8	40 1/8 42	40 40 1/8	38 39 1/4	41 7/8 41 7/8	
*4 4 1/2	4 4 1/8	4 4	4 4	*4 4 1/2	
6 1/2 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	
247 8 25 3/4	22 1/2 24 3/4	22 1/2 23 3/4	22 3/4 24	25 25 1/2	
36 5/8 37 1/2	36 37	33 3/4 36 1/4	34 1/4 35 3/4	35 3/4 36 1/2	
33 1/2 33 1/2	33 33 1/2	30 32 1/2	30 1/2 31 1/2	33 33	
71 1/2 71 3/4	70 71 5/8	68 1/2 70 1/4	68 5/8 70 3/4	70 3/4 72	
*24 24 1/4	23 1/2 24	23 23 1/2	22 22 3/4	21 22 5/8	
*26 1/2 28 1/2	*26 27	26 26 1/2	26 27	27 3/4 28	
*97 99	95 97	96 1/2 97	*97 98	98 98	
35 5/8 36 7/8	35 7/8 36 3/8	35 1/2 36	35 1/4 35 7/8	35 5/8 36 1/4	
*71 74	*70 73	70 70	67 3/4 69 1/2	70 70	
116 1/2 116 1/2	115 3/4 116	113 5/8 116 3/8	114 1/2 115	116 116	
*116 119	117 117	115 1/2 117 3/8	115 1/2 115 1/2	116 1/2 116 1/2	
72 1/4 72 1/4	*72 73	*72 73	72 1/8 72 1/4	*72 73	
*26 1/4 28	*26 1/4 28	25 1/4 25 1/4	25 1/2 25 1/2	*25 5/8 26 1/2	
*61 3/4 66	*61 3/4 66	62 62	*61 1/2 66	*60 66	
30 1/2 32	28 29 1/4	27 1/8 30 1/2	26 3/4 30 1/2	30 31	
*11 4 2 1/2	*11 4 2 1/2	*11 4 2 1/2	*11 4 2 1/2	*11 4 2 1/2	
38 1/4 40 3/8	36 39 1/2	34 1/4 37 1/2	36 1/8 38	38 39	
*63 1/8 64 1/2	63 1/8 63 1/8	62 1/8 62 7/8	z60 3/8 60 3/8	*61 63	
*79 81	78 79	76 78 1/4	77 79 1/2	79 1/2 80	
124 1/4 126 7/8	122 3/8 122 3/4	118 122 3/4	120 123	121 124 3/4	
*75 90	*84 91	*85 91	84 84	*84 94	
45 45 3/8	43 3/4 44	41 43 1/2	40 1/2 43	44 45	
8 8	7 1/8 7 1/8	7 1/2 7 1/2	*7 8	8 8	
*26 31	*26 35	*26 35	27 1/2 27 1/2	*28 31	
42 42 1/4	41 1/2 41 7/8	41 41	40 7/8 41 1/2	42 1/4 42 1/4	
*15 18	*14 18	16 16	16 17	*17 1/2 19	
*2 3/8 2 5/8	2 1/4 2 3/8	*2 1/4 2 1/2	2 1/4 2 1/4	2 2 1/4	
*36 7/8 40	*36 7/8 39	36 7/8 37	36 1/2 36 7/8	*36 1/2 38	
*55 63 1/2	*55 63 1/2	*55 57	*55 57	*56 60	
*64 65	64 64	*63 3/8 64	*63 3/8 64	63 3/8 63 3/8	
36 37 3/8	34 1/2 36 1/8	32 1/8 35	33 35	35 1/2 36	
89 1/4 89 7/8	88 1/4 90	86 3/8 89	87 1/2 88 5/8	89 1/2 89 5/8	
30 31 3/4	29 30 5/8	28 30	27 5/8 30	30 30 1/2	31
76 76 1/2	75 1/4 77	71 1/2 75 3/8	72 1/2 74 1/4	75 77 1/4	
*162 180	162 162	*140 180	*140 170	*145 165	
*2 1/2 2 3/4	2 3/8 2 3/8	2 1/8 2 1/8	*2 1/4 2 3/4	*2 1/4 2 3/4	
120 1/2 120 1/2	*120 1/4 121	120 120 1/4	*120 121	121 121	
121 5/8 122 3/8	119 122	117 120 3/4	118 1/4 121 3/4	121 122 3/8	
157 158	151 155	148 1/4 153 1/4	x147 152 3/8	152 154	
96 3/8 96 3/8	96 96 3/8	93 1/4 95 3/4	*92 97 1/4	*92 98	
34 1/2 35 1/2	33 3/4 34 3/4	30 5/8 34	31 1/2 34	34 1/8 35 3/8	
21 1/2 21 1/2	20 3/4 21 1/8	19 3/4 20 3/4	20 21 1/2	21 1/8 22	
340 340	341 343	340 340 1/2	339 340	*336 340	
*11 13	*11 12 1/2	11 12 1/2	*10 1/2 12	*11 15	
24 25	25 25	25 1/8 25 1/8	*25 1/2 26 3/4	25 25	
29 29	28 1/2 28 7/8	28 28	28 28	*28 33	
147 3/4 148 1/8	143 1/2 147	139 1/4 144	140 144 1/2	143 5/8 144 3/4	
*84 86	*84 86	*84 86	84 84	85 85	
68 3/4 69 1/8	67 1/8 69	65 3/4 67 3/4	66 1/4 67 7/8	68 69	
*26 35	25 1/2 25 1/2	*24 28	24 3/4 26	*26 32	
50 5/8 51	50 1/4 50 1/2	48 5/8 50 5/8	49 3/8 50 3/4	50 50 7/8	
*18 24	*15 20	*16 24	*17 24	*17 24	
81 1/4 81 5/8	80 81	79 81	78 1/2 81	81 7/8 82 1/2	
*80 1/2 ----	80 1/2 80 1/2	80 80 1/2	81 1/4 81 1/4	*81 ----	
*71 1/2 74	70 3/4 71 1/2	70 3/4 71 1/2	71 1/2 72	72 72	
*142 5/8 145	*142 5/8 145	145 145	*142 5/8 145	*142 5/8 ----	
95 95	88 3/4 94 7/8	85 89 1/4	87 3/4 89 1/2	90 90	
81 1/4 82 1/4	80 5/8 82	79 81 1/2	79 82 3/8	82 1/2 83 3/8	
*40 1/4 41	*40 1/4 41 1/4	*40 41	40 40	40 40 1/8	
*40 1/4 41	40 1/4 40 1/2	40 40 1/2	*39 1/2 40 1/2	40 1/8 40 1/8	
*45 55	*44 55	*30 44	*41 52	*40 50	
90 90 1/4	88 1/4 89	85 88 1/8	85 3/4 87 3/4	87 3/4 89 3/8	
*85 86	84 84	*82 85 1/2	*82 85	83 1/2 83 1/2	
66 1/4 68 7/8	65 5/8 68	60 67	60 3/4 64 1/2	64 1/2 66 1/4	
73 3/4 73 4	73 3/4 73 3/4	73 3/4 73 3/4	*72 3/4 73	*73 75	
30 31	29 1/2 31	29 1/4 30	27 1/2 29 3/4	29 5/8 30 1/8	
33 5/8 33 5/8	33 33 1/4	31 3/4 33 1/4	31 1/2 33 1/4	33 33 1/4	
98 98 1/2	97 3/4 98 1/8	96 1/8 97 3/4	96 3/4 98	97 3/4 98 1/2	
110 1/2 111 7/8	108 1/4 110 7/8	103 5/8 110	105 1/4 110 1/2	109 1/8 110 5/8	
88 88 1/4	88 88 1/2	88 1/4 88 1/2	*87 3/4 88	87 3/4 88	
49 50	45 1/4 48	42 1/8 46 1/2	42 3/4 45 1/2	46 47	
32 33 3/4	30 1/2 31 1/2	29 1/2 31 1/8	30 35	33 35	
*70 74 1/2	*70 1/8 72	71 71	*69 3/4 72 1/2	* ---- 71 1/2	
144 144 1/4	143 144	141 1/2 144 1/2	141 1/2 144	143 1/4 144 3/4	
77 1/8 77 1/8	77 1/2 77 1/2	77 1/8 77 1/2	77 77 1/4	77 77	
*21 23	22 22	20 20	*20 24	23 23	
74 1/4 74 3/4	74 75	71 74	70 1/4 71	*74 77	
39 1/8 40 3/8	37 5/8 39 1/2	33 7/8 38 3/4	34 1/2 37 1/2	37 1/4 38 7/8	
71 71 3/8	69 7/8 70 7/8	68 70 1/4	68 69 7/8	70 70 7/8	
*60 65	57 57	*50 60	*57 68	*58 62	
11 7/8 12	11 3/8 11 3/4	11 11 3/8	11 11 3/4	11 7/8 12 1/4	
18 18	17 3/8 18	16 3/8 17 3/8	17 3/8 17 3/4	17 3/4 18	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
Shares.	Railroads.		$ per share	$ per share	$ per share	$ per share
------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
------	Do pref	100	64 1/2 Jan 21	69 3/4 Jan 27	40 Mar	67 Dec
29,400	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116 1/4 Jan	140 1/2 Dec
1,700	Do pref	100	94 1/8 Mar 5	96 Jan 27	92 1/2 Feb	98 Dec
8,500	Atlanta Birm & Atlantic	100	1 1/8 Mar 26	10 Jan 2	3 Jan	11 3/4 Dec
24,000	Atlantic Coast Line RR	100	181 1/2 Mar 30	262 1/2 Jan 2	147 1/4 Jan	268 Dec
79,700	Baltimore & Ohio	100	83 1/2 Mar 3	95 3/4 Jan 11	71 Mar	94 1/2 Dec
900	Do pref	100	67 1/2 Jan 6	69 3/4 Feb 10	62 7/8 Apr	67 3/4 Nov
1,300	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov
100	Do pref	100	97 7/8 Feb 8	100 1/8 Jan 20	89 June	100 Oct
27,200	Bkln Manh Tr v t c	*No par*	54 1/8 Mar 31	69 1/2 Feb 5	35 1/8 Jan	64 Nov
1,100	Do pref v t c	*No par*	78 Mar 31	86 1/4 Jan 29	72 7/8 Jan	83 3/4 Dec
700	Brunswick Term & Ry Sec	100	8 1/2 Mar 4	14 3/8 Mar 18	3 Feb	17 1/8 Nov
------	Buffalo Rochester & Pitts	100	69 3/4 Mar 26	84 Jan 4	48 Apr	92 3/8 May
------	Canada Southern	100	58 Jan 15	58 1/4 Jan 21	56 Jan	59 May
7,500	Canadian Pacific	100	146 1/2 Jan 9	162 Feb 3	136 1/2 Mar	152 3/8 Jan
1,600	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
203,400	Chesapeake & Ohio	100	112 Mar 2	136 1/4 Mar 12	89 1/4 Mar	130 1/2 Dec
4,300	Do pref	100	119 Jan 20	136 Mar 12	105 1/4 Apr	130 Dec
7,600	Chicago & Alton	100	6 Feb 24	11 1/2 Feb 13	3 5/8 Apr	10 3/8 Feb
3,700	Do pref	100	9 3/8 Feb 25	18 1/4 Feb 13	5 1/8 Apr	19 1/2 Feb
100	C C C & St Louis	100	173 1/4 Mar 29	200 Jan 12	140 May	200 Dec
1,100	Chic & East Illinois RR	100	31 1/4 Mar 30	37 Feb 10	29 3/4 Mar	38 1/4 Aug
2,400	Do pref	100	36 1/2 Mar 31	51 3/4 Feb 10	40 Mar	57 1/4 Jan
9,800	Chicago Great Western	100	1 3/4 Mar 31	12 Feb 20	9 Jan	15 Feb
18,700	Do pref	100	16 1/4 Mar 30	28 Jan 2	19 1/4 Mar	32 3/8 Feb
16,300	Chicago Milw & St Paul	100	9 Mar 29	14 1/2 Jan 6	3 1/4 Apr	16 3/8 Jan
6,200	Certificates	100	9 Mar 30	14 Jan 8	7 Sept	11 Nov
16,300	Do pref	100	14 1/8 Mar 31	22 1/4 Jan 9	7 Apr	28 1/2 Jan
13,800	Preferred certificates	100	14 1/8 Mar 30	21 7/8 Jan 5	12 7/8 Oct	22 Nov
15,700	Chicago & North Western	100	65 1/4 Mar 30	81 7/8 Jan 2	47 Apr	80 7/8 Dec
400	Do pref	100	118 1/2 Jan 4	121 1/2 Feb 19	101 3/4 Apr	120 Dec
2,900	Chicago Rock Isl & Pacific	100	40 1/2 Mar 3	60 3/4 Jan 15	40 1/8 Mar	58 7/8 Dec
700	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
700	Do 6% preferred	100	83 1/4 Mar 31	90 Jan 29	82 Mar	89 1/2 Mar
------	Chic St Paul Minn & Om	100	49 Mar 16	53 Jan 26	33 1/8 Apr	59 1/2 Jan
------	Do pref	100	100 Mar 16	114 Jan 9	73 1/4 Apr	120 1/8 Dec
2,800	Colorado & Southern	100	52 Mar 3	65 Jan 13	44 1/8 Jan	70 1/2 Sept
200	Do 1st pref	100	62 Mar 2	67 Jan 11	60 Mar	66 3/4 Dec
------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62 1/2 Aug
22,000	Delaware & Hudson	100	150 1/4 Mar 30	174 1/4 Mar 12	133 1/2 Mar	155 Apr
13,800	Delaware Lack & Western	50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 3/4 June
2,500	Denv Rio Gr & West pref	100	38 Mar 31	47 Jan 2	34 5/8 Oct	60 Jan
700	Duluth Sou Shore & Atl	100	4 1/8 Mar 23	5 1/8 Jan 23	2 5/8 Apr	5 1/2 Dec
200	Preferred	100	4 Mar 29	8 1/4 Jan 18	3 3/4 Apr	8 1/8 Dec
46,800	Erie	100	22 1/2 Mar 29	40 Jan 2	26 3/4 May	39 3/8 Dec
29,000	Do 1st pref	100	33 3/4 Mar 30	45 5/8 Jan 4	35 June	46 7/8 Jan
4,000	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43 3/4 Jan
19,500	Great Northern pref	100	68 1/2 Mar 30	78 5/8 Jan 4	60 Apr	82 3/8 Dec
16,100	Iron Ore Properties	*No par*	21 Apr 1	27 1/4 Feb 15	25 Dec	40 5/8 Jan
1,400	Gulf Mobile & Northern	100	26 Mar 4	35 1/4 Jan 7	23 Mar	36 3/8 Sept
1,000	Do pref	100	95 Mar 29	102 5/8 Jan 28	89 1/2 Mar	109 1/4 Sept
6,400	Hudson & Manhattan	100	34 5/8 Jan 22	39 1/2 Feb 9	21 3/4 Mar	38 3/8 Aug
800	Do pref	100	67 3/4 Mar 31	75 1/2 Feb 20	64 1/2 Feb	72 July
4,600	Illinois Central	100	113 1/2 Mar 3	124 Jan 2	111 Mar	125 1/2 Dec
600	Do pref	100	115 1/2 Mar 30	123 1/2 Jan 2	112 1/2 Apr	125 1/4 Dec
50	Railroad Sec Series A	1000	71 1/4 Jan 6	75 Feb 15	68 1/4 Aug	74 1/4 Dec
200	Int Rys of Cent America	100	25 1/4 Mar 30	31 Feb 13	18 Jan	33 1/8 Sept
100	Do pref	100	62 Mar 30	64 Jan 27	59 1/2 Jan	66 1/2 July
16,600	Interboro Rap Tran v t c	100	24 1/2 Jan 15	41 7/8 Mar 4	13 1/2 Mar	34 1/2 Feb
------	Iowa Central	100	2 1/4 Feb 25	3 1/2 Jan 15	1 1/2 Jan	3 1/2 Mar
27,200	Kansas City Southern	100	34 1/4 Mar 3	49 3/8 Jan 13	28 5/8 Mar	51 Dec
900	Do pref	100	50 5/8 Mar 31	64 Mar 11	57 Jan	63 1/4 Dec
6,300	Lehigh Valley	50	75 1/2 Mar 3	87 Feb 13	69 Mar	88 1/2 Dec
9,800	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
100	Manhattan Elevated guar	100	84 Mar 3	89 1/4 Feb 5	64 May	119 1/2 Sept
6,900	Do modified guar	100	38 3/8 Jan 26	53 3/8 Feb 15	32 1/8 Mar	51 1/4 Feb
500	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
100	Do pref	100	25 1/4 Jan 5	40 Feb 9	20 Jan	46 1/4 Sept
1,500	Do prior pref	100	40 7/8 Mar 30	51 3/8 Feb 10	42 1/4 Nov	65 1/4 Sept
300	Do 2d pref	100	13 1/2 Jan 18	22 1/2 Feb 10	15 Dec	35 1/4 Sept
2,100	Minneap & St Louis	100	2 Mar 3	3 7/8 Jan 11	2 1/4 Oct	4 Mar
500	Minn St Paul & S S Marie	100	36 1/2 Mar 31	52 1/2 Feb 3	30 5/8 Apr	57 Nov
------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86 1/4 Nov
200	Leased lines	100	63 3/8 Apr 1	66 7/8 Feb 24	57 1/2 June	63 Feb
23,600	Mo-Kan-Texas RR	*No par*	32 Mar 3	47 1/8 Feb 9	28 1/4 Jan	45 1/2 Sept
5,300	Do pref	100	82 Mar 2	95 Jan 4	74 3/4 Jan	92 1/2 Dec
22,600	Missouri Pacific	100	27 Mar 3	40 1/4 Jan 14	30 5/8 Jan	41 3/4 Dec
23,600	Do pref	100	71 1/2 Mar 3	89 1/4 Jan 4	71 Mar	91 1/2 Dec
100	Nashv Chatt & St Louis	100	162 Mar 29	188 Jan 14	143 Apr	192 Dec
700	Nat Rys of Mex 2d pref	100	2 Mar 18	4 1/2 Jan 7	1 1/2 June	3 1/4 Dec
600	New Orl Tex & Mexico	100	120 Mar 30	132 1/2 Jan 9	113 1/4 June	137 1/2 Dec
87,400	New York Central	100	117 Mar 30	135 5/8 Jan 2	113 1/4 June	137 1/2 Dec
4,500	N Y Chic & St Louis Co	100	130 Mar 3	181 3/4 Jan 11	118 June	183 Dec
700	Do pref	100	93 Mar 11	99 5/8 Feb 11	88 1/2 Jan	98 7/8 Nov
60,100	N Y N H & Hartford	100	30 5/8 Mar 30	45 3/4 Jan 2	28 Mar	47 Dec
5,400	N Y Ontario & Western	100	19 3/4 Mar 30	28 7/8 Feb 13	20 5/8 Apr	34 3/4 Aug
177	N Y Railways part ctfs	*No par*	296 Jan 4	359 Feb 17	262 Aug	318 Oct
200	Preferred certificates	*No par*	6 Jan 25	20 1/4 Feb 5	5 Dec	12 June
900	New York State Railways	100	22 Mar 24	28 1/2 Jan 14	21 Dec	36 July
700	Norfolk Southern	100	28 Mar 30	37 Jan 13	21 7/8 Apr	45 Sept
14,500	Norfolk & Western	100	139 1/4 Mar 30	157 1/4 Jan 19	123 1/2 Mar	151 Dec
500	Do pref	100	84 Jan 7	85 Jan 7	75 1/2 Jan	86 Dec
17,700	Northern Pacific	100	65 3/4 Mar 30	76 1/2 Jan 2	58 1/4 Apr	78 1/4 Dec
400	Pacific Coast	100	24 3/4 Mar 31	48 Jan 6	20 Aug	40 1/2 Dec
60,800	Pennsylvania	50	48 5/8 Mar 30	55 1/8 Jan 2	42 1/2 Apr	55 3/8 Dec
------	Peoria & Eastern	100	19 Mar 4	26 3/4 Jan 14	13 3/4 Apr	21 5/8 Dec
12,500	Pere Marquette	100	67 Mar 3	88 1/2 Mar 11	61 3/4 June	85 1/2 Dec
700	Do prior pref	100	79 Mar 3	87 1/2 Feb 24	78 July	89 3/4 Dec
2,200	Do pref	100	70 3/4 Mar 29	80 1/2 Jan 13	68 1/2 Apr	79 5/8 Dec
20	Pitts Ft Worth & Chic pf	100	142 1/2 Jan 2	145 Mar 30	139 Jan	144 Nov
4,500	Pittsburgh & West Va	100	85 Mar 30	119 5/8 Jan 11	63 Mar	123 Dec
40,500	Reading	50	79 Mar 30	90 1/4 Jan 11	69 3/4 Mar	91 1/4 June
400	Do 1st pref	50	40 Jan 5	*41 5/8 Feb 17	35 7/8 Mar	41 June
3,300	Do 2d pref	50	40 Mar 30	41 1/2 Jan 11	36 1/4 Mar	44 3/8 June
------	Rutland RR pref	100	45 Mar 3	57 Jan 7	42 Apr	62 7/8 Jan
17,400	St Louis-San Francisco	100	85 Mar 30	101 1/4 Jan 21	57 1/2 Jan	102 1/4 Aug
200	Do pref A	100	83 1/2 Apr 1	88 1/2 Jan 22	76 Jan	92 1/4 July
27,700	St Louis Southwestern	100	57 1/2 Mar 19	74 Feb 9	43 3/4 June	69 1/4 Dec
600	Do pref	100	72 Mar 19	77 1/2 Feb 5	70 1/8 June	78 3/4 Dec
22,000	Seaboard Air Line	100	27 1/2 Mar 31	51 Jan 2	20 3/8 Jan	54 1/4 Nov
6,100	Do pref	100	31 1/2 Mar 31	48 3/8 Feb 18	35 Mar	51 1/2 Aug
27,500	Southern Pacific Co	100	96 1/8 Mar 30	104 1/4 Jan 2	96 Oct	108 3/8 Jan
85,300	Southern Railway	100	103 5/8 Mar 30	119 3/4 Jan 4	77 5/8 Jan	120 1/2 Dec
1,600	Do pref	100	87 3/4 Apr 1	92 1/2 Jan 2	83 Jan	95 1/2 Sept
34,200	Texas & Pacific	100	42 1/8 Mar 30	61 5/8 Jan 13	43 1/4 Jan	59 Dec
21,800	Third Avenue	100	13 1/2 Jan 8	41 1/2 Feb 5	7 1/2 Apr	15 5/8 Sept
100	Twin City Rapid Transit	100	71 Mar 30	78 3/4 Jan 4	58 Jan	78 1/4 Dec
17,500	Union Pacific	100	141 1/2 Mar 30	150 Jan 2	133 1/4 Apr	153 1/4 Jan
1,700	Do pref	100	74 3/4 Jan 6	78 1/2 Feb 23	72 Jan	77 1/4 July
300	United Railways Invest	100	19 3/4 Mar 3	24 5/8 Jan 4	18 Aug	33 1/2 May
1,900	Do pref	100	65 Mar 2	81 1/2 Jan 4	48 1/2 Mar	83 7/8 Dec
78,900	Wabash	100	33 7/8 Mar 30	52 Jan 12	19 1/2 Mar	47 1/4 Aug
19,400	Do pref A	100	68 Mar 30	78 3/4 Jan 13	55 3/4 Jan	73 7/8 Dec
100	Do pref B	100	57 Mar 29	72 Jan 29	38 1/2 Jan	60 1/2 Aug
6,600	Western Maryland	100	11 Mar 3	16 5/8 Jan 4	11 Mar	18 3/8 Aug
3,400	Do 2d pref	100	16 3/8 Mar 30	24 Jan 4	16 Mar	26 1/4 Jan

* Bid and asked prices. s Ex-dividend. ♦ Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*36 36½	35⅜ 35¾	33¼ 35½	33¼ 34½	34 35¼	
79½ 79½	78½ 79	78⅛ 78⅛	78 78	78⅛ 78⅛	
22 22	20½ 21¼	18 20¼	19½ 20½	21¼ 22	
*39½ 41½	38¾ 38¾	37 38⅜	37 38	39⅛ 39⅛	
*74½ 76	74 74½	74 75	74¼ 74¼	76 76	
135½ 135½	*135 141	*135 141	*131¾ 141	*131¾ 141	
*100¼ 103	100¼ 100¼	100¼ 100¼	100¼ 101	102¾ 103	
*12¼ 12½	12 12	12 12	10⅝ 11	11 11½	
*51 53	51 51	*50¼ 52	50 50	49½ 50¾	
8⅜ 8½	8⅛ 8½	8 8⅜	7¾ 8	8⅛ 8⅛	
113½ 113½	109½ 112⅛	109½ 112	z109 113	111⅞ 114⅞	
10¼ 10½	9¾ 10⅛	9½ 10	9½ 9¾	10 10½	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	
114½ 118	108⅜ 114⅞	106 111½	109¾ 115½	112 115½	
*119¾ 120¼	120 120	120⅛ 120⅜	120 120	120 120⅛	
78⅝ 80	79⅛ 80½	78½ 80½	79 82	81¼ 83½	
*105¼ 108	*105¼ 109	*105¼ 107	*105 107	*105¼ 109	
23¼ 23½	22½ 23¼	20¼ 22⅝	20⅝ 22⅞	22 22½	
73 74	71⅛ 72⅝	67⅞ 72¼	66 71	70¼ 71	
36⅜ 36¾	35½ 36	35¼ 36⅜	34⅝ 36	34⅞ 35	
*57 ----	57 57	*56 ----	*56 ----	57 57	
*28¼ 30	28¼ 28¼	27½ 28	28 29½	29⅛ 29⅛	
*75 80	*75 80	*75 80	*78 80	*78 79¾	
21½ 22	20½ 21½	19⅛ 20¾	20 21	21 21½	
117 117½	114⅛ 117½	113⅜ 116	115 117	116¼ 117	
*111 113	*111½ 113	111½ 111½	*111½ 114	*111½ 114	
33¼ 34¼	30¼ 33¼	31 32¼	30½ 32⅜	31⅜ 32	
*90 92	*89 90	88 89	86½ 86½	86½ 89	
42 44½	39½ 42¼	38⅞ 41⅜	41⅜ 44	43⅛ 44⅛	
125 125	125 125	*124 125	124 124⅜	125 125	
97¼ 98	95½ 98	95 97	91½ 96½	95¼ 97⅜	
*120 126¼	*120 125¾	*120 128	*120 124	*120 128	
*237⅜ 24	237⅜ 24	231¼ 237⅜	231¼ 231½	231½ 235⅜	
39½ 40	38⅝ 39	37½ 38½	37⅜ 37½	38⅜ 39	
*36½ 37	36 36½	35½ 36½	34½ 35½	35 35	
5⅝ 6	5¾ 6⅛	6 6	5¾ 5⅞	5⅞ 6	
120 120¼	*118 120	111 116	105⅞ 111⅝	111 114⅜	
22¾ 22¾	21½ 22¾	19¼ 21¼	19¼ 20¾	20⅞ 21¼	
89 89½	89 89	89½ 90½	90 90	90 91	
---- ----	---- ----	108 108	---- ----	---- ----	
10 10½	10 10¼	9 10	9⅛ 9⅛	10 10½	
*46 50	46⅝ 47⅛	45¼ 46½	45¼ 46	46½ 47	
116⅛ 117	113 116½	110 113½	109 113	117 118¼	
83 83	83 83¼	83 83	*83 84	*83 84	
36¾ 38	35 36⅞	34⅛ 36¼	34¼ 36⅜	36¼ 37⅜	
13½ 13½	13 13¼	13 13⅛	12¾ 13	12¾ 13½	
35⅛ 35½	34 35	30 30	31 33	32⅛ 33½	
*79 80	78⅞ 78⅞	76¼ 76¼	75 76⅝	77¾ 77¾	
98 99⅜	96⅝ 97½	96¼ 98	90¼ 96½	92 96⅞	
*118 118½	*118 118½	118 118	117¾ 117¾	118½ 118½	
*50¼ 50½	49½ 50	47 49½	48⅝ 49¾	49½ 50	
115 115	*115 115¾	115 115	*113 116	*113 115¼	
108¾ 109⅞	106¾ 108½	106½ 107⅞	107⅛ 111	109 112½	
77½ 77½	*77½ 78	*77½ 78	77⅝ 77½	*77½ 78	
67¾ 67¾	68 68	68 68	66 68	*65 68	Stock
49 49	47½ 48	43 47½	43½ 45	44⅝ 45	
8⅞ 9	9 9⅛	8⅞ 9	8⅝ 9¼	9⅜ 10	Exchange
118¼ 121⅝	116¼ 118⅝	112⅛ 118	113⅝ 118	117 119⅜	
*113⅜ 114	113 113⅞	*111 113	112⅞ 112⅞	113½ 113½	Closed;
138¼ 140⅛	137⅜ 139	137½ 141	137½ 137½	139⅜ 139¾	
41⅜ 41⅞	41½ 42	40⅛ 41½	40¼ 41½	z41⅛ 41⅞	Good
*111 ----	*111¼ ----	*111 ----	*111 ----	*111 ----	
67¾ 69	67 68	67½ 68½	67¾ 69	68¼ 69¼	Friday
£100¼ 102½	*100¼ 101	100¼ 100¼	100⅛ 101	101⅜ 101⅜	
10 10⅜	9¼ 10	9⅜ 10⅜	10¼ 11¼	11 11⅜	
*120 ----	*---- 120	*---- 120	*---- 120	*---- 130	
*39 40	40 40	*38 40	*38 40	40 40	
144¼ 144¾	141 144½	141 142⅜	141 143	143⅜ 145	
113⅜ 113⅝	112⅞ 114	111½ 113⅞	111⅜ 113	112½ 114	
*109 109¼	109⅛ 109⅛	109⅜ 109⅝	*109 110	109⅛ 109⅛	
112⅛ 112⅞	111½ 112¾	111 111⅞	110⅛ 111¼	112 112¾	
*118 130	*117⅞ 123	*118 120½	118 118	*118 125	
45¾ 48¾	45½ 47¼	45⅜ 47½	45½ 48⅞	49½ 52	
*102 104	*102 104	*102 103	*102½ 104	*104 107	
33¼ 34⅛	32½ 33¼	32½ 33⅞	33 34⅜	33⅜ 34	
*82½ 83	82 82	81⅜ 82⅜	81⅛ 82	81⅞ 81⅞	
*2¼ 2¾	2¼ 2¼	*2 2⅜	2⅛ 2⅛	*2 2⅜	
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	
7⅝ 8	7½ 7½	7⅜ 8¼	7⅛ 7⅜	7¼ 7⅞	
30 31	27⅝ 30	27½ 29	26⅛ 28	29 29⅞	
43⅜ 44	42⅜ 43⅛	41½ 42½	41⅜ 43½	43⅝ 45	
38½ 38½	37 38¼	36¾ 37½	36½ 36¾	36⅝ 37⅜	
*100 102	*100 102	*100 102	*100 102	*100 102	
96½ 96½	96¼ 96½	96 96⅛	96 96	95½ 96	
21⅜ 21⅜	21⅜ 21⅞	21 21⅜	20⅞ 21½	21⅜ 22¼	
11 11⅜	10⅜ 11⅛	9⅜ 10½	9⅜ 9⅞	10 10⅜	
*89¼ 90	*89¼ 90	*89¼ 89½	89 89¼	*89 90	
22 22	21⅜ 22	19⅞ 21	20 21½	21½ 21½	
---- ----	---- ----	---- ----	---- ----	---- ----	
*---- 21½	*12½ 20	*19 20	*19 21	*19¾ 20⅛	
51¾ 51¾	50¾ 51¾	50 51⅞	51 51¾	52 52½	
*107 109⅛	*107 109	*106 109	*107 110	*107 110	
40 40	38¾ 39⅞	37¼ 39¼	38 40	40½ 41½	
*96 98	*96 98	*96 97½	*96 97½	*96 97½	
*106 108	*105 108	*105 108	*105 107	*105 108	
*56 58	51½ 56⅛	48 51⅞	48¾ 50½	49¼ 50⅜	
38 38½	35 37⅞	33¾ 36½	33⅛ 37	35¼ 37⅜	
42 42	40 40	40 40¼	39½ 40	*40 42	
100½ 102½	99¾ 102	98¼ 101	99¾ 101½	102¼ 106	
*116½ 117½	*116½ 117½	*116½ 117½	*115½ 117½	*115¼ 117	
55 55½	55½ 55½	*55 56⅛	*55 56⅛	*55 56⅛	
*96½ ----	*96½ ----	*95⅞ ----	*96½ ----	*96½ ----	
10 11⅛	10 10½	10 10	*10 11	10¼ 10¼	
*19 20	19¾ 20¼	17⅜ 19	17⅝ 18½	19 19¾	
*86 92	*86 92	85 85	*85 91⅜	*87 93	
1 1	1 1	1 1	*¾ 1	1 1	
98½ 100⅛	97⅜ 99⅛	98½ 101¾	92⅞ 101½	97⅝ 101¾	
*103½ 107	*101¾ 106	*105 107	105 105	105 105	
27 27	26 26¾	24⅜ 26½	25 25¾	26 27½	
*25 26	24¾ 25	24½ 24½	24¼ 24⅝	24½ 24½	
*40 42½	*40 41	39½ 39½	39 40	*39⅛ 42	
56½ 57	55 56½	55⅜ 57	55⅜ 57½	57 57	
33¼ 34¼	33 33½	32¼ 32⅞	31⅜ 33	33½ 34⅜	
41⅛ 42	0⅛ 41¼	40 41¼	40 41⅛	41¼ 42½	
115¼ 115¼	*115¾ 116	*115⅜ 116	*115⅜ 116	*115⅜ 116	
100⅛ 100⅛	100 100⅛	100 100⅛	100 100	100 100⅛	
5 5	4⅞ 4⅞	4½ 4⅞	4¾ 4⅞	4¾ 4⅞	
20 35	*30 40	*30 41	*30 46	*31 42	
*34 36	34 34	*33½ 36	*33½ 36	*33½ 36	
29½ 30⅜	28¾ 29½	28 29	28⅛ 29½	29 29½	
*1¾ 2⅜	*1¾ 2⅜	*1½ 2⅜	*1¾ 2⅜	*1¾ 2⅜	
*25 27	25 25	*23 25	*23 27	*24 27	
*7 9	*7 9	*7 9	*7 9	*7 9	
135¼ 136	135 135	134¼ 135¼	133 135	136 136	
69½ 70	68⅜ 70⅝	68 69⅜	69⅛ 70	70 70¾	
36 37½	30 35	31 34½	32 33¼	33½ 34⅜	
*106 115	*109 113	*109 113	*109 115	*108 115	
25¼ 25¾	25 25½	24⅜ 25⅛	24⅜ 26⅞	*25⅜ 27	
127 128¼	125 126⅛	123 124	121 125	125⅛ 130⅛	
34½ 34½	32¾ 34	30 31⅜	29⅞ 30¾	31½ 34	
*97 98¼	98¼ 98¼	97 97	*97 98½	98½ 98½	
*86½ 87½	86 86¼	85⅛ 85½	85 85¼	87½ 87½	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Week.	Railroads (Con.) Par				
7,900	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
700	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
13,400	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
2,400	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
	Industrial & Miscellaneous				
1,300	Abitibi Power & Paper *No par*	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
100	All American Cables 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
1,700	Adams Express 100	99⅞ Mar 18	109 Jan 6	90 Apr	117¼ Oct
1,800	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
900	Do pref 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
5,600	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
19,800	Air Reduction, Inc *No par*	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅝ Dec
11,300	Ajax Rubber, Inc *No par*	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ Jun
3,500	Alaska Juneau Gold Min 10	1⅞ Feb 1	2 Jan 4	1 Jan	2½ Oct
197,900	Allied Chemical & Dye *No par*	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
600	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
13,400	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
----	Do pref 100	107½ Mar 30	116 Jan 4	103¼ Jan	109 Dec
7,800	Amer Agricultural Chem 100	20¼ Mar 30	34⅝ Jan 14	13½ Mar	29⅞ Oct
10,300	Do pref 100	66 Mar 31	96½ Jan 14	36½ Mar	82½ Dec
3,000	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
200	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
1,300	American Beet Sugar 100	26½ Mar 23	38¾ Feb 5	29⅝ Oct	43 Jan
----	Do pref 100	76 Feb 2	83 Feb 24	78 Dec	87⅞ June
6,800	Amer Bosch Magneto *No par*	19⅛ Mar 30	34⅜ Jan 4	26⅛ Mar	54½ Jan
4,000	Am Brake Shoe & F *No par*	113¾ Mar 30	180 Feb 2	90¼ Mar	156 Dec
100	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
10,700	Amer Brown Boveri El *No par*	30¼ Mar 29	48⅞ Jan 9	47⅜ Dec	53⅞ Oct
600	Preferred 100	81½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
284,800	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
900	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
12,000	American Car & Fdy *No par*	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
----	Do pref 100	124 Jan 7	128⅝ Mar 9	120¾ Apr	128 July
1,500	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
2,300	American Chicle *No par*	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
1,200	Do certificates *No par*	31½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
3,400	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
5,300	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
14,500	Amer & For'n Pow new *No par*	19¼ Mar 30	42⅝ Jan 2	27¼ Apr	51⅜ Sept
1,200	Do pref *No par*	89 Mar 27	98 Feb 13	87 Jan	94 Feb
100	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
3,400	American Hide & Leather 100	9 Mar 30	17½ Feb 9	8½ Mar	14⅜ Dec
2,100	Do pref 100	45 Mar 18	67¼ Feb 9	58½ Sept	75⅞ Jan
7,500	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
400	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
18,400	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅛ Mar	46⅞ Nov
4,400	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
4,300	American Linseed 100	30 Mar 30	52⅞ Jan 4	20 Mar	59¼ Nov
1,100	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
47,800	American Locom new *No par*	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
300	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
6,500	American Metals *No par*	47 Mar 30	57⅜ Feb 16	45¼ Mar	57⅜ Oct
400	Preferred 100	114 Mar 16	120 Feb 6	111 Mar	119 Nov
7,900	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
900	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
1,900	American Republics *No par*	63 Mar 13	74 Jan 5	48 Jan	79⅜ Dec
8,000	American Safety Razor 100	43 Mar 30	63 Jan 8	36⅞ Jan	76¾ Nov
6,000	Amer Ship & Comm *No par*	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
68,400	Amer Smelting & Refining 100	112⅛ Mar 30	144¾ Jan 7	90⅜ Mar	144½ Dec
400	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
1,900	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
9,100	Amer Steel Foundries *No par*	40⅛ Mar 30	46⅞ Feb 1	37⅜ June	47½ Dec
----	Do pref 100	111¼ Mar 15	115 Feb 23	108 Jan	113⅛ Oct
17,300	American Sugar Refining 100	67 Mar 26	82¾ Feb 5	47⅝ Jan	77⅝ Dec
900	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
11,100	Amer Sumatra Tobacco 100	9¼ Mar 29	14⅜ Jan 11	6 May	24½ Feb
----	Do pref 100	---- ----	---- ----	28 Apr	120⅛ Oct
200	Amer Telegraph & Cable 100	39½ Mar 26	41⅞ Feb 10	37¾ June	47 Feb
10,600	Amer Telep & Teleg 100	141 Mar 29	151¾ Feb 15	130⅜ Jan	145 Dec
8,000	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
500	Do pref 100	106⅛ Jan 4	109⅞ Feb 25	104½ Jan	110 Nov
12,400	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
100	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
35,500	Am Water Works & Elec 20	45⅜ Mar 30	74 Jan 4	34⅜ Jan	76¼ Dec
----	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
13,200	American Woolen 100	29⅜ Feb 23	42⅞ Jan 13	34¾ May	64¾ Jan
1,800	Do pref 100	74½ Feb 13	89¾ Jan 4	69½ May	96⅛ Jan
200	Amer Writing Paper pref 100	1¾ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
----	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
3,400	Amer Zinc, Lead & Smelt 25	7⅛ Mar 31	12⅛ Feb 4	7 May	12½ Jan
3,300	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24⅞ May	44⅞ Dec
24,600	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
2,400	Archer, Dan'l Midl'd *No par*	36½ Mar 31	44¾ Jan 2	26 Jan	46⅛ Dec
----	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
1,500	Armour & Co (Del) pref 100	95½ Apr 1	97⅞ Jan 13	90⅛ Mar	100 Oct
28,000	Armour of Illinois class A 25	20⅝ Mar 25	25½ Feb 13	20 Mar	27½ Oct
33,100	Class B 25	9⅜ Mar 31	17 Jan 4	16 Dec	20¾ Oct
600	Preferred 100	89 Mar 31	93 Feb 11	90 Dec	93¼ Nov
2,700	Arnold, Constable & Co new *No par*	19⅞ Mar 30	30 Jan 11	8 Jan	17⅝ Oct
----	Certificates *No par*	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
----	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅝ Nov
1,500	Artloom *No par*	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
----	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
14,000	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
----	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
----	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
5,000	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
14,100	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
1,100	Do pref 100	39½ Mar 31	56¼ Jan 13	31 Jan	60 Sept
13,400	Atlantic Refining 100	97 Mar 3	110 Jan 30	95½ Jan	117½ Feb
----	Do pref 100	116½ Jan 18	117½ Mar 3	113 Sept	117¾ June
300	Atlas Powder *No par*	54 Mar 4	59 Jan 6	45 June	65 Dec
----	Preferred 100	94 Jan 8	96 Mar 25	90½ Oct	94 Jan
1,900	Atlas Tack *No par*	10 Mar 27	17½ Jan 30	9⅛ Feb	21 Dec
5,700	Austin, Nichols & Co vtc *No par*	17⅝ Mar 31	28 Jan 29	22 July	32⅛ Jan
100	Do pref 100	85 Mar 30	93 Jan 6	87⅜ Jan	95 Aug
900	Auto Knitter Hosiery *No par*	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
97,300	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
300	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
23,600	Barnsdall Corp class A 25	24⅜ Mar 30	33½ Jan 2	18¾ Aug	33½ Dec
1,300	Do class B 25	24¼ Mar 31	29½ Jan 2	16 Aug	30 Dec
500	Bayuk Cigars, Inc *No par*	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
7,200	Beech Nut Packing 20	55 Mar 25	71⅞ Feb 4	60 Mar	77¾ Aug
6,500	Belding Bros *No par*	31¾ Mar 31	39¾ Jan 4	37 Sept	41⅝ Dec
29,100	Bethlehem Steel Corp 100	40 Mar 30	50¼ Jan 7	37 June	53½ Jan
200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
2,000	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
1,600	Booth Fisheries *No par*	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
----	First preferred 100	45¼ Feb 23	51½ Jan 7	25 June	52 Oct
100	Botany Cons Mills class A 50	34 Mar 29	41⅛ Jan 4	40⅝ Aug	46 July
15,300	Briggs Manufacturing *No par*	28 Mar 3	37½ Jan 4	27 Oct	44½ May
----	British Empire Steel 100	1½ Mar 19	3 Jan 18	1⅝ May	5 Oct
100	First preferred 100	25 Mar 29	27 Jan 28	22 July	36 Oct
----	2d preferred 100	7¼ Mar 26	10⅛ Jan 11	6⅜ July	14 Oct
2,600	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
11,100	Bklyn Union Gas *No par*	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
7,100	Brown Shoe Inc w i 100	30 Mar 29	48¼ Jan 9	46 Dec	46¼ Dec
----	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
14,000	Brunswick-Balke-Coll'r *No par*	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅝ Jan
2,600	Burns Brothers *No par*	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
3,600	Do new class B com *No par*	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
400	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
2,300	Burroughs Add Mach *No par*	85 Feb 17	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices no sales on this day. s Ex rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
19⅞ 19⅞	19 20	18 19	19 19	*18½ 21	
*87⅜ 88¼	*87 90	87¼ 87¼	87 87	*83 87	
*101½ 102½	101⅜ 101⅜	*99 ----	*97½ ----	*97½ ----	
*5 5¼	5⅛ 5⅛	5 5	5 5	5 5	
20 20¼	20⅛ 21¼	20 21⅛	20 21⅛	21¼ 22	
12½ 12½	11⅜ 12⅜	11 11⅝	11⅛ 11½	11½ 12	
29 29	28 28	*26 32	*26 30	*---- 30	
*---- 99½	*---- 99	*---- 99½	*---- 99½	*---- 99½	
125½ 127	124⅞ 126⅜	121¼ 126	123 126¼	126½ 128¾	
34⅛ 34⅜	33⅜ 34⅝	32½ 34⅜	32 33½	34¼ 35½	
1½ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 2	1¾ 1¾	
*56½ 57	55½ 57	55¾ 56½	56 57⅛	57 58¾	
14 14	13¾ 13⅞	13½ 13½	13⅜ 14¼	13¾ 14¼	
77 77	72½ 76	68 72½	68 74	73¾ 74½	
101 101	100⅞ 101	99 100½	100 100	100 100½	
12⅞ 13	12 13	11⅜ 12¼	11¼ 12⅞	12⅞ 13⅜	
48⅝ 50	48⅛ 49¼	47⅛ 48½	47⅞ 48	48¾ 49½	
16½ 17⅜	15¼ 16	15½ 16	15¾ 16	15⅜ 15⅞	
*87 89¾	*87 89¾	87 87	*86 95	*86 95	
61 62¼	60 61¼	58 60¾	59⅛ 60½	62 63	
41½ 42	41 42	37⅜ 40	37⅜ 39½	41 42	
*100 105	*100 105	*100 103	*97½ 102½	*97½ 102⅛	
100 101	98 99¾	99 100½	99½ 104	102 103	
52¾ 53½	51½ 52¾	50⅝ 52	51 52¼	52¾ 53⅜	
32⅜ 33⅛	32 32⅜	31⅛ 31⅞	31¼ 32¼	31⅞ 32⅜	
*16½ 19	17⅛ 17⅛	17¼ 17¼	17¾ 17¾	*17 19	
42 42	40¾ 41¾	40 40⅜	40 40	41½ 42½	
33½ 35⅜	30½ 33¾	28½ 31⅜	29½ 32⅞	33½ 35	
98 98½	95 97⅜	93 94½	95 96¼	97½ 98⅛	
*62 66	61 61	61 61⅝	60¼ 61	62½ 63½	
*109 120	*107¾ 119	*107 109	108 108	*108 120	
130¼ 132⅞	129 132	129¾ 132	131¼ 139	136 139¾	
*101½ ----	*101½ ----	*101½ ----	*100½ 102¼	*100½ 102¼	
29⅞ 30	28¾ 29⅛	27½ 29	27½ 28¾	28½ 30¾	
60 62	60¾ 61⅝	60 62	60⅛ 62½	62⅞ 63½	
65 67⅛	63½ 65⅝	65⅛ 67¾	66⅝ 71	70 72	
*110 112	*110 112	112 112	112⅛ 112⅛	113¼ 113¼	
31 31	29½ 31	29½ 30½	29⅝ 30	29¾ 30⅞	
*24 26	*24⅝ 25½	*24½ 25	*24 25	*24 25	
*25½ 26½	*25½ 26¼	25½ 25½	*24¼ 25⅜	*25¼ 25½	
58 58	58 58	56 60	*55 64⅝	56 56	
*98 100	*98 100	*98 100	98 98	*98 99	
*127 132	128 128	125 125	125½ 128	127 129¾	
*125 130	125¼ 125¼	121 125	126 127⅛	127¾ 127¾	
16½ 17	16 16⅝	15⅝ 16¼	15⅜ 16¼	16⅝ 16⅞	
*⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	
55⅞ 56⅛	50¼ 55¾	48¾ 52½	49 52½	53 54	
*80 99½	*75½ 99½	*90 99½	91 91	*92 99¼	
2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 3	3 3	
90¼ 91½	89 90¾	87 90½	88⅛ 91	91 91⅞	
2½ 2½	2½ 2⅝	2⅜ 2½	2¼ 2⅜	2½ 2½	
76½ 76⅝	73 76	70 73⅝	71¼ 74	74½ 75¾	
130½ 130½	128 130½	124⅞ 125¼	122 123	126 128	
10¾ 11	10½ 11	10⅜ 10⅝	10¼ 10¾	10⅝ 11	
37¼ 38¼	36¾ 37½	35⅝ 37¼	36¼ 37⅛	37 38⅛	
*123 ----	*124 ----	*125 130	*125½ 129	*125¼ 128	
45 45½	44½ 45	45 45	45⅛ 45⅛	*47 49	
*33 42	-33 42	33 42	*33 42	*30 42	
67½ 68¾	66½ 67½	66⅝ 67½	67¾ 69	69 69¾	
* ---- 99	* ---- 99	96 96	*96 96¾	*96 98½	
43⅝ 43⅞	43 43⅝	41⅝ 43½	42⅛ 43½	44⅜ 44⅞	
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9½ 9¾	
40½ 40½	40¼ 40½	40½ 41½	40⅝ 41½	42 43¾	
24⅛ 24½	24 24½	24 24½	24 25½	25½ 25⅞	
*101 103	101 101	*95 100	*99 101	100 100	
2⅜ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	
17 17	17¼ 18	17¼ 17½	16¾ 17¼	16¾ 17½	
83 83¼	82 83½	82 84	84⅛ 84⅛	85 85	
85 87⅛	83⅜ 84¾	82½ 85	88 89¾	89½ 93	
45 45	43 44⅛	43 44½	43¼ 45	44⅛ 44⅞	
¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	⅞ ⅞	
29⅞ 31	27¼ 29¾	27⅛ 29	27½ 29	29¼ 30¼	
*27¾ 29¼	*27¼ 29½	*27⅜ 29½	*27¾ 29½	*27½ 29½	
124½ 125	123⅝ 124½	123½ 124½	124 124¼	125 126	
*37 38½	*36¼ 37	35⅝ 36¼	35⅜ 36½	36 36½	
31⅛ 32⅛	30⅝ 31½	29¾ 31⅜	30¼ 32¼	31⅞ 33	
83⅝ 84¼	83⅛ 84	82½ 83¼	82⅝ 83	83 83½	
15½ 16	15¼ 15¾	15 15½	z15 15⅜	15½ 15¾	
*19½ 21	*19 20	19 19¼	20½ 20½	*20 20½	
*112 113	112 112	*112 113	112½ 113	113 113⅛	
108 108¼	107¼ 108	106⅝ 107	106¾ 107	107⅞ 107⅞	
26 26½	25⅛ 26⅝	24⅝ 25¾	25 26	26⅜ 26⅞	
200 204	193⅛ 200½	193⅛ 199½	195½ 203⅜	203 206¼	
*102 102⅛	102 102	102 102	102 102½	102½ 102¾	
19 19⅞	18½ 19	17⅞ 18¾	17½ 19	19 19⅞	
*99½ 101	*99½ 104	99½ 99½	100½ 100½	103 103	
*95 105	*95 105	*95 105	*98 105	105 105	
*91⅜ 91¾	91½ 91⅝	90⅞ 91⅜	90⅞ 90⅞	91¼ 92⅜	
76¼ 77	74½ 76⅜	74 76	73¾ 75⅛	75⅞ 76	
*1½ 2	1½ 1½	1½ 1½	1½ 1½	1½ 1½	
*12 13	*12 13	12 12	11 11	12 12	
*66⅝ 68	66½ 66½	66 66¼	65½ 66½	67 67⅝	
*113¼ ----	*114 116	*114¼ 115½	114¼ 114¼	*114¼ 116	
47 47¼	45 46	45 45½	45 46	*45 46	
*151½ 17	*155⅛ 17½	*151½ 17	*15 16½	15⅝ 15⅝	
*2⅜ 3	2¼ 2⅜	*2 3	*2 3	*2 3	
48 48	46 48⅞	46 46¾	47 47	48¾ 50¾	
*110 116	*110 115	*116 118	*110 116	*110 116	
112 117	111⅛ 113¾	112⅜ 115¾	116 119	118 120⅜	
119 119	*115 117	*116 118	115 117	117 117¼	
29⅝ 31½	29¼ 30⅛	28½ 30	28 29½	29¾ 30½	
*85 89	*85 90	*85 89	*85 89	*85 87	
*80¼ 92	80 80	80½ 80½	*82 84	84 84	
70 70	70 71	70 70	69 70	71 72	
*165 180	170 170	165 168	163¼ 163¾	165 165	
*16 19	*15 19	*14 19	*15 19	*16 20	
34½ 35⅞	32¼ 35⅜	30 32⅞	31⅛ 32½	33⅜ 35	
89½ 91	85 87⅝	85 87½	86¼ 89	89½ 91	
15¾ 16⅞	15⅞ 16¼	15½ 16¼	15⅞ 16¾	16¾ 17⅜	
*106 113½	*106 113½	*106 113½	*106 113½	*106 113½	
34 36⅛	32¼ 34	33½ 34¾	34¼ 37¾	37½ 38½	
96 98	93¼ 98	95 98	97⅞ 101½	101½ 104	
59¼ 61¾	58 59¼	57 60	x55⅛ 59	58 61½	
22½ 23½	21¾ 23	20½ 22⅜	21½ 22⅝	23 24⅛	
32⅜ 33	30½ 32⅜	30½ 31⅜	31 32⅞	33¼ 34	
8 8	7½ 7¾	7¾ 7¾	7½ 7½	7 7¾	
45¾ 46⅜	39 45¾	40 41⅝	41 42⅜	42 43½	
101 101	*100 102	*100 102	*100 102	*100 102	
59 65⅝	54¼ 57⅝	55½ 60	57¾ 61⅛	60⅝ 63	
100 101½	97 100⅛	100 100	100 100	102 102	
*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	
*110¼ 117½	*109¼ 117½	*109¼ 113½	*109¼ 113½	*109¼ 113½	
292⅝ 299½	286 293½	289 294¼	294¼ 306	302⅛ 308¼	
11⅜ 11⅜	11¼ 11¼	11⅛ 11⅜	11⅛ 11½	11⅛ 11⅜	
38½ 40	37⅜ 39½	34 37½	35¼ 40	39¼ 39⅞	
*95¾ 96½	96½ 96¾	95½ 95½	*95¼ 96½	*95¼ 96¾	
*106½ 108	*106½ 108	*106½ 108	106 106½	*105½ 107½	
*93¾ 95	*93¾ 95	93¾ 93¾	94⅞ 94⅞	*93¾ ----	
*52 53½	52⅛ 52¼	51 51½	51⅝ 52	51 51	
29⅝ 29⅝	29⅛ 29⅝	26⅝ 29	27⅝ 28¾	29 29⅝	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1,100	Bush Terminal new.....No par	16¾ Mar 18	22⅞ Jan 4	14⅝ June	26 Dec
300	Do debenture 100	87 Mar 31	90 Feb 10	80 May	89⅞ June
100	Bush Term Bldgs, pref....100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
3,500	Butte Copper & Zinc..... 5	5 Mar 3	6¼ Feb 10	4¼ Mar	8⅜ Jan
3,300	Butterick Co 100	17⅜ Mar 3	23⅜ Jan 4	17 May	28¾ Jan
6,200	Butte & Superior Mining... 10	11 Mar 30	16¼ Jan 11	6½ May	24¼ Jan
300	Byers & Co.....No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
----	Preferred.....100	98½ Mar 29	99⅝ Feb 18	95½ Oct	100 Oct
----	Caddo Cent Oil & Ref...No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
18,600	California Packing....No par	121¼ Mar 30	179½ Feb 4	100½ Jan	361½ Nov
101,500	California Petroleum..... 25	30⅜ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
2,800	Calnahan Zinc-Lead..... 10	1½ Mar 26	2⅜ Jan 15	1¼ Oct	4⅜ Feb
3,000	Calumet Arizona Mining... 10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
1,700	Calumet & Hecla..... 25	133⅜ Mar 31	151⅞ Jan 6	121¼ May	185⅜ Jan
8,100	Case Thresh Machine.....100	62½ Jan 4	90⅜ Feb 13	24 Mar	68½ Dec
1,000	Do pref 100	96 Jan 5	105⅝ Feb 23	60 Mar	107½ Dec
11,400	Central Leather.....100	11⅛ Mar 30	20½ Jan 5	14¾ Mar	23⅜ Oct
10,700	Do pref.....100	47⅛ Mar 30	68¾ Jan 5	49¼ Mar	71 Oc
4,300	Century Ribbon Mills...No par	15¼ Mar 29	32⅞ Jan 8	30¾ Sept	47½ Mar
100	Do pref.....100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
19,600	Cerro de Pasco Copper..No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
7,800	Certain-Teed Products..No par	37⅛ Mar 30	49½ Jan 5	40¾ Mar	58¾ Sept
----	1st preferred.....100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
----	Chandler Motor Car....No par	43¾ Feb 18	49¼ Feb 10	27½ Aug	52 Oct
----	Certificates.....No par	45 Feb 6	48⅞ Jan 7	---- ----	---- ----
4,200	Chicago Pneumatic Tool..100	96½ Mar 3	120 Jan 2	80¼ Mar	128 Dec
6,300	Childs Co.....No par	50⅝ Mar 30	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
16,200	Chile Copper..... 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
400	Chino Copper..... 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
1,800	Christie-Brown certifs..No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
254,600	Chrysler Corp new....No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
6,500	Do pref .....No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
1,200	Cluett, Peabody & Co.....100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
300	Preferred.....100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
44,600	Coca Cola Co.....No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
----	Preferred.....100	99 Jan 14	101¼ Mar 24	99 Jan	101⅛ Mar
15,000	Colorado Fuel & Iron.....100	27⅜ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
6,000	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
112,700	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
400	Preferred.....100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
4,000	Commercial Credit....No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
----	Preferred.....25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
100	Preferred B.....25	25½ Mar 19	27¾ Jan 11	26¼ Sept	27¾ Dec
1,100	Comm Invest Trust...No par	56 Mar 30	72 Jan 11	50 Jan	84½ Nov
100	7% preferred.....100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
1,700	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
1,800	Do B.....No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
11,500	Congoleum Co new....No par	15⅝ Mar 30	21¾ Feb 4	15⅞ Nov	43½ Jan
----	Conley Tin Foil stpd....No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
21,100	Consolidated Cigar....No par	48¾ Mar 30	67 Feb 20	26½ Jan	63¾ Dec
100	Do pref.....100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
3,500	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
66,000	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
3,900	Consolidated Textile....No par	2¼ Mar 31	3¾ Jan 18	2⅜ June	5¼ Jan
19,900	Continental Can, Inc...No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
2,500	Continental Insurance.....25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
26,400	Cont'l Motors tem ctfs..No par	10⅜ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
25,000	Corn Products Refin w i....25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
----	Do pref.....100	122½ Jan 6	125 Mar 2	118⅛ Jan	127 July
700	Coty, Inc.....No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
----	Crex Carpet.....100	34 Mar 12	63 Jan 2	36 Mar	64⅛ Dec
6,900	Crucible Steel of America...100	66½ Mar 24	81½ Jan 4	64½ Mar	84⅝ Nov
100	Do pref.....100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
5,600	Cuba Co.....No par	41⅝ Mar 30	53 Feb 4	44¼ Dec	54⅜ Oct
5,600	Cuba Cane Sugar.....No par	8⅞ Mar 11	11½ Jan 29	7⅛ Oct	14⅝ Feb
7,800	Do pref.....100	39⅝ Mar 23	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
8,600	Cuban-American Sugar.....10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
200	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
2,300	Cuban Dominican Sug..No par	2¼ Mar 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
2,300	Do pref.....100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
2,000	Cudahy Packing.....100	82 Mar 29	97 Jan 4	93½ Dec	107 Oct
7,100	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
7,700	Cuyamel Fruit.....No par	43 Mar 29	51 Jan 14	44 Nov	59 May
800	Daniel Boone Woolen Mills..25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
14,900	Davison Chemical v t c..No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
----	De Beers Cons Mines..No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
3,700	Detroit Edison.....100	123¾ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
1,000	Devoe & Raynolds A...No par	35 Mar 3	104⅛ Feb 10	53 Oct	90¼ Dec
105,600	Dodge Bros Class A....No par	29¾ Mar 30	47¼ Jan 2	21¾ June	48¾ Nov
8,600	Preferred certifs.....No par	82⅜ Mar 31	88⅛ Jan 8	73½ May	91½ Oct
11,900	Dome Mines, Ltd.....No par	15 Mar 30	20 Mar 13	12¾ Apr	18⅛ Nov
600	Douglas Pectin.....No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
900	Duquesne Light 1st pref....100	111½ Mar 3	114 Feb 11	105 Jan	113¼ Dec
2,800	Eastman Kodak Co.....No par	106⅝ Mar 30	112⅜ Jan 4	104¾ July	118 Jan
16,900	Eaton Axle & Spring....No par	24⅝ Mar 30	32¾ Feb 13	10½ Feb	30½ Dec
45,700	E I du Pont de Nem Co...100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
900	Do pref 6%.....100	101 Feb 25	104½ Jan 18	94 Jan	104½ Nov
35,300	Elec Pow & Lt ctfs....No par	17⅜ Mar 30	34½ Feb 10	17⅜ Apr	40⅛ July
400	40% pr pd.....	99½ Mar 30	115 Feb 11	100 Mar	110 June
100	Pref full paid.....	105 Apr 1	110½ Feb 26	100½ Mar	110⅜ June
1,400	Do pref ctfs.....	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
12,600	Elec Storage Battery...No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
1,300	Emerson-Brantingham Co.100	1½ Mar 29	4 Feb 1	1⅛ May	5⅜ July
400	Preferred.....100	10 Feb 20	24⅜ Jan 29	8 May	26¾ Aug
2,000	Endicott-Johnson Corp.... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
100	Do pref.....100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
3,100	Eureka Vacuum Clean..No par	45 Mar 29	53¾ Jan 8	48½ Nov	57½ Dec
100	Exchange Buffet Corp..No par	15½ Mar 1	16½ Jan 2	13½ July	19⅞ Jan
200	Fairbanks Co.....25	2¼ Mar 29	3½ Feb 25	2¼ Mar	4¾ Aug
2,400	Fairbanks Morse.....No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
----	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
94,500	Famous Players-Lasky..No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
1,400	Do pref (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
12,500	Federal Light & Trac.....15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
----	Preferred.....No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
300	Federal Mining & Smelt'g..100	75 Mar 3	111¾ Jan 5	15¼ Mar	95½ Dec
2,200	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
600	Fidel Phen Fire Ins of N Y..25	163¼ Mar 31	200¼ Jan 23	147½ Jan	179 Dec
----	Fifth Ave Bus tem ctfs..No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
13,300	First Nat'l Stores.....No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
12,800	Fisher Body Corp.....25	85 Mar 24	105¾ Jan 4	60¼ Feb	125 Nov
56,600	Fisk Rubber.....No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
----	Do 1st pref.....100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
154,900	Fleischman Co new....No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
20,400	Foundation Co.....No par	93¼ Mar 29	179¾ Jan 29	90 Jan	183¾ Nov
20,200	Fox Film Class A.....No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
39,000	Freeport Texas Co.....No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
9,900	Gabriel Snubber A.....No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
2,900	Gardner Motor.....No par	7 Feb 27	9¾ Jan 4	4⅛ Jan	16¼ Mar
7,700	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
100	Do pref.....100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
201,400	General Asphalt.....100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
7,600	Do pref.....100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
----	General Cigar, Inc.....100	105 Mar 24	116⅞ Jan 4	84½ May	115¼ Dec
----	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
----	Debenture preferred (7)..100	111¼ Mar 17	118½ Feb 10	104 July	116 Dec
146,300	General Electric.....100	286 Mar 29	386½ Feb 19	227¼ Feb	337¼ Aug
3,600	Do special 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	17⅝ July
10,800	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅝ Dec
400	Preferred A (7).....No par	95½ Mar 30	99¼ Jan 4	99 Dec	100 Dec
200	Preferred A (8).....No par	106 Mar 31	110¼ Jan 15	110 Dec	110 Dec
200	Preferred B (7).....No par	93¾ Mar 30	96 Jan 4	---- ----	---- ----
2,000	Gen Outdoor Adv A....No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
6,700	Trust certificates.....No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sale, on this day. z Ex-dividend. a Ex-rights.

Stock Exchange Closed; Good Friday

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
117½ 120¼	113¼ 118	113¼ 116⅜	116¼ 120	119¼ 121¼		379,200	General Motors Corp..No par	113¼ Mar 29	131¼ Feb 4	64⅝ Jan	149¾ Nov
114¾ 114¾	*114⅜ 115½	114¾ 114¾	114⅛ 115	*115 115½		900	Do 7% pref.....100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*97½	*99	*99	*99	*99 100		.....	Deb 6% pref.....100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
59 60	57 59½	55 58⅞	58 59½	58½ 60¾		93,800	General Petroleum.....25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
66 67	64 66	62 65½	60½ 65	63 63¾		17,300	GenRy Signal new....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*101½ 105	*101½ 105	*101½ 105	*101½ 105	*101½ 105		.....	Do pref.....100	103½ Mar 2	104 Jan 18	90½ July	105⅞ Nov
*43 43½	43 43	*25 42	*32 43	*.... 44		100	General Refractories...No par	41 Mar 29	49 Jan 4	42 Oct	58½ Jan
51 52½	48¾ 51	45⅛ 49¼	47½ 49½	49½ 50½		23,100	Glimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104 108	105 108	*105½ 107	105 105	103⅜ 104½		500	Do pref.....100	103⅜ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
....	....	....	....	....		.....	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22⅜ Feb	53 Dec
20⅛ 20⅜	19⅛ 20⅛	18 19½	18½ 19⅜	20⅜ 20¾		17,000	Glidden Co.....No par	18 Mar 23	25¼ Jan 7	12½ Mar	26½ Dec
44¾ 45½	43¼ 44¾	43¼ 44½	41½ 43¾	43½ 45½		11,300	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
56⅛ 57⅞	52⅞ 56	52 55	53½ 55⅝	55 56⅝		38,000	Goodrich Co (B F)....No par	52 Mar 30	70¾ Feb 3	36¾ Jan	74¾ Nov
*98¼ 99½	*98¼ 99½	*98¼ 99½	98½ 98½	*98¼ 99½		100	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
102 102	101 101½	98½ 100¾	100 100½	102 102		3,700	Goodyear T & Rub pf v t c.100	98⅜ Mar 30	109¾ Feb 4	86⅛ Jan	114⅜ Oct
106 106	*108 108	*106 108	*108 108	*108 108		100	Do prior pref.....100	105⅜ Jan 22	108¾ Mar 9	103 Apr	109 Dec
33⅜ 35	34¼ 34½	33¼ 34⅛	34 34	34½ 35¼		3,200	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
99¾ 99¾	*98½ 99⅜	*.... 99	*97 98	*97 98		100	Preferred.....100	99¾ Jan 29	103½ Jan 14	99½ Dec	102½ Dec
18⅜ 18½	18½ 18½	18 18¼	....	18 18		1,000	Gould Coupler A.....No par	18 Mar 30	21½ Jan 23	18⅞ Dec	23 Sept
18 18	16⅜ 17¾	16⅜ 17	16⅛ 16½	17 17½		7,000	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
96¼ 96¼	95 96⅛	93⅞ 95⅛	93⅝ 95½	95⅞ 97		4,800	Great Western Sugar tem ctf25	95⅜ Mar 31	106¼ Feb 2	91 Jan	113⅛ June
*108 111⅝	*108½ 110½	108½ 108½	100 110	*108 111⅝		200	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
10½ 10½	*10 11	10 10	10 10	10⅛ 10⅛		400	Greene Cananea Copper...100	10 Mar 3	14¼ Feb 10	11⅜ Mar	19¼ Jan
7 7½	*6¾ 7	6¾ 6¾	7 7½	7½ 7⅞		1,600	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
69⅞ 70	68¼ 69	68 69	67½ 70	71 71½		6,000	Gulf States Steel.....100	67½ Mar 31	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*50 58	*50 58	*50 58	*50 58	*50 58		.....	Hanna 1st pref class A....100	53⅛ Mar 5	57 Feb 26	42½ July	89 Feb
*28¼ 29	27½ 28¼	27 27½	26 27⅜	26¾ 23½		8,100	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
40 40	38 39⅜	34⅛ 38	35 37½	37 38½		11,900	Hayes Wheel.....No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*68⅛ 71½	68 69⅛	*68 70	*68 69	69 69		400	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
25¼ 25½	25 25	*24 25	*24 25	*25 26		600	Hoe (R) & Co tem ctfs..No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
*53¼ 55	*53¼ 54½	*53¼ 55	53 53¼	*54 55		300	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
40¾ 40⅞	40⅜ 40⅜	40⅜ 40½	40⅜ 40½	40¾ 41		3,900	Househ Prod, Inc, tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59⅛ 59⅜	53 59¼	51¼ 55	50¼ 52	54 54½		8,000	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
33½ 33⅞	33 34	32¼ 33⅜	32 33	z33¼ 33¼		9,500	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅜ Nov
81½ 83¾	76¼ 82⅜	69 78⅜	71 77½	75¼ 79½		473,200	Hudson Motor Car.....No par	69 Mar 30	123¼ Jan 4	33¾ Jan	139½ Nov
21 21⅜	20 21⅛	19⅜ 20½	20 20¾	21⅛ 22		29,700	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
21⅛ 23½	20¼ 21½	19⅞ 21⅞	z20¼ 22½	23⅛ 24⅜		68,800	Independent Oil & Gas..No par	19⅜ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19½ 19⅞	19⅛ 19½	19 19⅛	20 20	*20¼ 21		800	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*10⅜ 10½	9⅞ 10¼	9⅛ 9¾	9 9¾	10 10½		5,600	Indian Refining..... 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*.... 10	*8 9	9 9	8¼ 8¾	9½ 9½		700	Certificates..... 10	8¼ Mar 31	12½ Feb 13	6 Sept	12⅝ Dec
*90¼ 95	*92¼ 95	*92¼ 95	*90¼ 92¼	90¼ 90¼		100	Preferred.....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*87 90	86¼ 87	80½ 85	80¼ 83	84½ 87½		3,500	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*38 39	37½ 38⅛	37 37¼	37 37¼	37½ 38¼		6,300	Inland Steel.....No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*108¾ 111	*108¾ 111	*108¾ 111	*108¾ 111	*109 111		.....	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
21⅞ 22¼	21½ 21⅞	20¾ 21¾	21 21⅞	21⅞ 22		5,100	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*16½ 17½	16⅛ 16½	16 16⅞	15¼ 16⅛	16⅜ 16½		6,400	Internat Agricul.....No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*88½ 89	88⅛ 88⅛	88 88	87¼ 87½	87½ 87½		1,600	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
41½ 41½	38½ 41½	38⅛ 40	39⅛ 40⅜	41 43¼		12,300	Int Business Machines..No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
60⅛ 60⅛	57 60¼	58¼ 60	59⅜ 60⅞	60¼ 61⅜		8,000	International Cement...No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*102 105	102 102	*100 105	*102 105	*102 105		100	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
37⅝ 39¼	36 39	33½ 36¼	34⅛ 37¼	36⅞ 39		111,400	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
116 117⅞	z112¼ 113½	113⅛ 115⅞	114 116½	116⅞ 117⅝		21,500	International Harvester...100	112¼ Mar 29	134½ Feb 10	96½ Mar	138¼ Sept
*121¼ 121⅝	*121¼ 121⅝	121¼ 121⅝	121¼ 121¼	121⅝ 121⅝		600	Do pref.....100	118 Jan 5	122⅝ Feb 20	114 Mar	121 Nov
8⅝ 8⅝	8½ 8½	8½ 8½	8⅛ 8⅜	9⅛ 9⅛		2,200	Int Mercantile Marine....100	8⅛ Mar 31	12⅜ Feb 17	7½ June	14⅞ Feb
31⅛ 31¾	29½ 31	27 30¼	27⅝ 31	31¾ 34		29,500	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
57 57½	57 57	55⅜ 56⅜	55¼ 56⅜	56¾ 57¾		4,000	International Match pref..35	34½ Mar 26	66⅜ Feb 23	56⅜ Dec	60⅞ Dec
34⅜ 35⅛	33 34½	32⅜ 33⅝	32¾ 34½	34½ 35	Stock	70,300	International Nickel (The)..25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 105	*102 105	*102 105	*103 105	103 103		200	Do pref.....100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
49⅞ 49⅞	46 48½	45½ 47¾	46¼ 48¾	48⅛ 50	Exchange	13,600	International Paper.....100	45½ Mar 30	63⅜ Jan 9	43¼ Mar	76 Oct
*82 87	*82 87	*82 87	*82 86	*80 85		.....	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
95⅛ 95½	93 94⅛	*92 94	*93½ 95	*89¼ 95	Closed:	900	Do pref (7).....100	90½ Mar 3	98½ Jan 2	86 July	99⅝ Oct
*152 160	158 158	151 154	150 150	*150¼ 160		600	International Shoe....No par	150 Mar 24	175 Jan 11	108 Feb	199¾ July
116 117⅝	114⅛ 117	112½ 116	112¾ 116¾	116⅜ 119⅞	Good	16,300	Internat Telep & Teleg....100	111 Mar 3	133 Jan 28	87⅛ Apr	144 Aug
*21¼ 24	*21½ 24	22½ 22½	*21½ 24	*21½ 24		100	Intertype Corp.....No par	22⅛ Mar 26	29 Jan 7	18 July	29⅜ Oct
31⅜ 32⅜	30⅛ 31½	30⅛ 31¼	30½ 30¾	31¾ 32⅜	Friday	3,700	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*113 123	*113 123	*113 123	*113 123	*113 123		.....	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
15⅞ 15⅞	15½ 15½	14⅜ 15¼	14½ 15	14⅝ 15⅜		3,400	Jones Bros Tea, Inc, stpd..100	14½ Mar 31	19½ Feb 5	11¾ Dec	21⅞ Feb
45¼ 47⅛	44 46½	44⅛ 46⅞	37¾ 46½	42½ 45		44,600	Jordan Motor Car.....No par	37¾ Mar 31	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅛	*¼ ⅜	⅜ ⅜	⅜ ⅜	*¼ ⅜		400	Kansas Gulf.....10	¼ Mar 4	¾ Jan 8	¼ May	1⅛ June
107⅜ 107⅜	107¼ 107¼	107⅞ 108	108 108	108¼ 108¼		600	Kan City Lt & P 1st pf..No par	107¼ Mar 29	110⅜ Feb 23	99 Jan	109⅜ Sept
38 38	36½ 37½	35 36¾	35⅛ 36⅝	38¼ 38¼		3,400	Kayser (J) Co v t c.....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*102 103½	*102 103½	102 102	*102 103½	*98 103		100	Do 1st pref.....No par	102 Mar 31	105 Jan 15	83 Mar	103½ Dec
15⅞ 16	14¼ 15½	14⅜ 15	14¼ 15½	16 16⅛		8,600	Kelly-Springfield Tires.....25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*62 69	62 63	*62 65	61 61	*61 64		300	Do 8% pref.....100	61 Mar 31	74¾ Feb 5	41 Mar	74 July
*66 70	65⅛ 66¼	*65 71	65 65	65 65		700	Do 6% pref.....100	65 Mar 31	73¼ Feb 5	43 Mar	72 July
*102 103	98¼ 102¼	99 101	100¼ 100¼	*104 105		3,600	Kelsey Wheel, Inc.....100	93¼ Mar 29	126 Feb 4	87 Aug	124 Dec
51¼ 51⅞	50⅝ 51¾	49¾ 51	50⅛ 51¾	51⅝ 52⅛		45,600	Kennecott Copper.....No par	49⅛ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛		2,400	Keystone Tire & Rubb..No par	1⅛ Mar 13	2⅛ Jan 2	1¼ Sept	3½ July
65 66	64 65	61 63	61 64	*62 68		1,500	Kinney Co.....No par	61 Mar 30	82½ Jan 7	75 Mar	100 Oct
46¼ 52¾	43 47¼	42¾ 45	43½ 48	47⅛ 49⅝		209,600	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	....	....
*108 115	*108 114¾	*108 114¾	*108 114¾	*108 114¾		.....	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
17⅛ 17⅛	16½ 17½	16 17	16 16½	17¼ 18		3,500	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*71 75	*72 80	*72 80	*72 80	*72 80		.....	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
151⅛ 151⅜	146 149½	148¼ 149¼	151½ 155	*151¼ 155		1,900	Laclede Gas L (St Louis)...100	146 Mar 29	168 Jan 14	116¼ Jan	178 Mar
10⅜ 10⅜	8⅜ 10⅞	10 10⅛	10⅛ 10⅛	*10¼ 10⅜		3,900	Lee Rubber & Tire.....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
33½ 33⅞	32⅜ 33⅓	30⅜ 32⅜	30⅜ 32⅜	32¼ 32⅝		8,900	Lehn & Fink.....No par	30⅜ Mar 30	41⅛ Jan 2	37¼ Dec	44⅛ Oct
75½ 75½	75⅜ 76¾	73 74⅝	72⅞ 74	75½ 75½		1,700	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 123	*120 123	*120 122	*120 123	121½ 121½		100	Do pref.....100	119⅜ Jan 18	124 Mar 16	116½ Jan	124 Dec
75 75	74⅛ 75⅛	73 74	74 75	75 75⅛		4,400	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
57½ 58¼	57 58¼	55 56⅛	53½ 56	56¼ 57		4,600	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37½ 38	36 37½	36 37	36 37⅜	37¾ 39¼		26,100	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7¾ 7¾	7¼ 7½	7⅛ 7½	7 7½	7½ 7⅝		3,100	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
47⅜ 47⅝	47¼ 48¼	46½ 47¼	47 47	47½ 48		2,600	Long Bell Lumber A....No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
97 100⅛	88¾ 91	88 93½	93 93	93 93		3,000	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*120 130	*120 130	120¼ 120¼	*120 130	*110 130		100	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
37½ 37⅞	37⅛ 37½	36⅜ 37¼	36⅝ 38	38⅛ 39		9,700	Lorillard 25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*111 114	*110 114	*110 114	*110 114	112⅛ 112⅛		100	Do pref.....100	112⅛ Apr 1	116¼ Feb 8	108⅛ Feb	116 Aug
14⅜ 14⅜	14 14⅜	14 14⅜	13⅝ 14	14⅝ 14⅞		15,700	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23 23¼	23 23⅝	23 23¼	22⅜ 23	22⅜ 22⅞		5,500	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
39½ 42	35⅜ 38½	30¼ 35⅜	30½ 33½	34 36⅜		27,200	Ludlum Steel.....No par	20¼ Mar 30	58¼ Feb 4	31⅜ Feb	60 Dec
130⅜ 130⅜	131½ 131½	131 131	*130¼ 133½	*130¼ 133½		300	Mackay Companies.....100	130⅜ Mar 27	138 Feb 9	114 Mar	141 Sept
*68 69	*68¼ 69	*67 70	*68½ 70½	*67 70		.....	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78⅝ Feb
109½ 112	105 110	103½ 109½	106 110¾	109¾ 112½		84,300	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110 110½	*110 110½	*110 110½	110 110	110¼ 110¼		200	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*104¾ 106	104⅝ 104⅝	104½ 104½	*104 105	104¼ 105		200	Do 2d pref.....100	104½ Jan 2	107 Mar 13	99 Jan	106⅝ Aug
91¾ 93¼	86½ 91½	87⅜ 90⅞	91¼ 93½	92½ 94¼		24,300	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116 118	*116 118	*116 117	*116 117	*116 117		.....	Preferred.....100	115½ Mar 1	118⅜ Jan 14	114¾ Jan	118 Aug
39⅝ 39½	39 39½	36⅞ 38⅞	z36½ 37	37⅝ 38		5,100	Magma Copper.....No par	36½ Mar 31	44⅞ Feb 10	34 Mar	46 Nov
21½ 21½	20½ 21	17¼ 20	18 20	20½ 21		8,800	Mallinson (H R) & C9..No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
69⅝ 70	65½ 69	66 69⅛	66⅝ 69½	68⅛ 71¼		10,300	Manh Elec Supp tem ctfs.No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
22⅞ 26	23¼ 24	23⅝ 24⅛	23⅝ 23¾	25½ 25½		3,800	Manhattan Shirt.....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
29½ 29½	28½ 29	*28 30½	28½ 28½	*30 30½		500	Manila Electric Corp ...No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
22⅝ 23½	22½ 23	20¾ 23¼	21 21⅞	22½ 24		10,300	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
53¼ 54	52 54	49¼ 52½	50½ 53	53 54½		158,800	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅜ Mar	60½ Dec
28⅛ 29	27 28¼	27 28	27 27¼	28 29		2,500	Marlin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
19 19	18½ 18⅝	19 19	18½ 18½	18½ 18½		2,100	Martin-Parry Corp....No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
*76 76½	74 74	71½ 74	71½ 74	74 75¼		3,200	Mathieson Alkali Wks tem ctf50	71½ Mar 30	106⅛ Jan 2	51 Jan	107¼ Dec
113¼ 114	110 114	107¾ 111⅞	108¾ 112	111 113½		26,800	May Department Stores....50	107¾ Mar 30	137½ Jan 2	101 Mar	139⅞ Dec
*123 130	*121 130	*122 130	*123 130	*123 130		.....	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21⅛ 21½	21 21	20¾ 21	20⅛ 20½	20⅜ 21½		3,400	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*80⅜ 83	78¼ 82½	72 82	72 76	78 79¾		8,400	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
23⅝ 24¼	23¼ 24	23⅝ 24	23⅞ 24	*24 25		4,000	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22½ 23½	22½ 22½	22½ 22½	22¼ 22¼	22⅞ 22⅞		400	Metro-Goldwyn Pictures pf..27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
7⅜ 7½	7 7⅜	7 7⅜	7⅛ 7¼	7⅜ 7⅜		10,600	Mexican Seaboard Oil...No par	6 Feb 25	12½ Jan 4	9 Dec	22½ Jan
12 12¼	11¾ 12	11½ 11⅞	11½ 11½	11¾ 12		4,800	Miami Copper..... 5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
30 30¼	29 30¼	28 29½	28 29⅝	30 31⅜		34,000	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*90 95	*90 95	90 90	*92 95	*92 95		100	Preferred.....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜		2,700	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		.....	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1⅛ Feb	1⅜ Feb
115½ 116	110 115½	107 110	107 110	110 111		4,800	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
70⅞ 72½	72 71	69¾ 72½	70⅛ 71⅞	71⅞ 72¾		10,900	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
63¼ 65¼	59 63¾	58 61¼	59⅛ 62½	63⅛ 64¼		139,300	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
30⅝ 31⅛	30 31	28⅞ 30½	29½ 31¼	30½ 32¼		16,300	Moon Motors.....No par	28⅞ Mar 30	37⅜ Feb 10	22¾ Mar	42 Dec
6½ 6⅝	6½ 6½	6¼ 6½	6¼ 6½	6¼ 6⅝		6,700	Mother Lode Coalition..No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. a No par. d New stock issued on basis of 3 shares for each share of old stock.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
Saturday, March 27.		Monday, March 29.		Tuesday, March 30.		Wednesday, March 31.		Thursday, April 1.		Friday, April 2.	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
20	20¾	20	20½	19½	20	19	20	19	20⅛		
39⅝	40	37½	39⅝	36	38	36⅛	37¾	39½	40⅜		
27	27	26	26½	24	25⅞	24	25⅞	25¾	27		
15½	15½	15	15⅛	15	15	14⅛	14½	*14⅛	15		
*36	37	36	36	35⅞	35⅞	*35½	35¾	35	35½		
*10½	10¾	10	10¼	10	10⅛	8½	9½	9⅛	9½		
52¼	54⅛	52¼	53⅝	52½	53½	53	55	55	56⅜		
*9⅞	10	9⅝	9⅞	9⅜	9½	9¼	9⅜	9⅛	9¼		
78	78½	75½	77⅝	75	78	z75¼	77	76¾	78		
*127¼	130¼	*129¼	131	*127¼	131	*127¼	130¼	128½	128½		
43½	44	43	44	z42	43	41¾	43	43	44		
30¼	30¼	28⅛	30	28	29	28⅛	28¾	28	28		
*82	87¾	*82	87¾	84	84	*82	87¾	*82	87¼		
57¼	59⅜	57½	58⅞	58	60	59½	61⅜	61½	62¼		
29	32	28¾	30	29	29¼	28¼	28½	28¼	29		
*92½	96½	*92½	93½	*92½	93	92	92½	*91½	93		
20¾	21	19⅜	20⅛	19¼	19⅞	19	19¾	*20	21¾		
*59	60	58	58	*45	50	*50	52	*----	57		
*28½	29½	28	28	27½	27¾	27	27½	*27¼	28		
*85	86	*85	86	85	85	85	85	*84	85		
148	148	145¼	145¼	142	146	146	146	*146½	147		
*116⅝	117	*116⅝	117	116⅜	116¾	*116	117	*116	117		
197⅜	201½	191½	205⅛	18	193⅛	181½	20	193¼	207⅛		
62¼	63	61½	62¼	59½	62	59⅛	61¾	61½	62		
*104¼	108	*104¼	108	104¼	104¼	*105	108	108	108		
						208	208				
140	144	128¼	134	127	128½	128	128¼	132	139		
12	12⅛	12	12⅛	11⅞	12	11⅞	12	12	12½		
40	41	38	39	37⅝	39⅝	38	39¼	39⅜	39⅞		
*58	58⅜	*58	58¾	58⅛	58⅛	*58	58¾	58⅛	58⅛		
38	38	32⅜	38	32⅝	38	33¾	35	33¾	36⅜		
33¼	33¼	33	33⅛	32½	33½	33	33	34	36		
*69	72	*69½	70	*69	72	69½	69½	*69½	73		
*100	----	100	100	100	100	*99½	----	99½	99½		
*28	28¼	*28	28¼	*28	28¼	z27⅝	27⅝	*27¾	28¼		
46	47½	42⅞	45⅞	42	44	43½	47	46¾	48⅞		
*49½	50	9⅝	49⅝	49½	49¾	49	49	49⅛	49¾		
*92½	92¾	92½	92½	92	92	91⅛	91⅛	*91⅛	92		
10¼	10½	9¾	10⅛	9½	9⅞	9⅝	10	10	11		
*14½	14¾	14	14½	13½	13½	*13	14	*13	14		
*31½	34	31½	31½	30¾	31½	30⅜	30½	*30	31		
*35	36	34⅞	35	34⅞	34⅞	32⅜	34⅞	*34	36		
97⅛	97⅛	*97	97¾	*97	97¾	97	97	97	97		
53	53	51	51¾	50¼	53	53½	54	*52	54		
*28	29	*28	29	*28	29	*28	28⅞	27½	28⅞		
*102½	----	*102½	----	*102½	----	102½	102½	*102½	----		
116½	116½	113	115	110¼	113⅝	z110¼	111	114¼	114⅝		
*103⅜	107	*103¾	107	*103⅜	109	*106	107	106	106		
9¾	10	9	10	9¼	10¼	9½	9⅞	9⅞	10		
*90	100	88	90	87⅛	88	87⅛	88	88¼	88¼		
61½	61⅝	53¾	61	55½	57¼	56½	58¼	58½	59		
47¼	48	47	47½	47	47½	47⅛	47⅝	49½	49¾		
*98	98½	98	98	*97	99	*97	99	97½	97½		
122½	122½	121⅜	122¾	120	122	z118	119¼	*120	123		
54¾	55	52¾	54⅞	51⅞	53¾	51¾	53½	52⅝	53¾		
33¾	34⅜	32⅝	34⅛	32⅛	33	31¾	33	33⅜	34½		
19⅜	20	19	19⅞	18½	19¾	18⅛	19	19⅛	20		
63¾	64½	63¼	64	57⅛	63	z56⅛	57½	61⅜	62¼		
63⅝	66	64	64⅞	57	64	z56⅞	61¼	61⅜	64⅛		
37	37½	35⅛	37⅝	35	36⅛	34⅜	36	36¾	38		
9	9⅜	8¾	8⅞	8⅝	8⅞	8½	8⅞	8¾	8¾		
22	22	22	22	21	21¾	20⅛	21¼	20½	20¾		
*7	7⅛	6¾	7	6½	6⅞	6⅝	6⅞	7	7		
61½	62¾	54½	62	48⅛	56	50¼	54	53¼	55½		
*18	19	17⅞	18	17⅝	18	17⅝	18	18⅛	18⅞		
11	11⅛	10¾	11	10½	10½	10½	10½	*11⅛	12		
1⅝	1¾	1½	1⅝	1½	1⅝	1½	1½	1½	1⅞		
118½	118½	118¼	118¾	117½	119	117½	120½	x120	120		
64	65	64¾	66⅛	63⅝	65½	63½	65⅞	z65	66		
*50½	51	*35	----	50⅞	50⅞	*50½	51	*49½	50½		
38¼	38½	37½	38½	36½	38¼	36½	37½	37⅝	39⅝		
*36	41	*35	50	*35	39	*35	40	*37	40		
*50¾	53½	50¾	50¾	50	52¼	50	50	*45	53½		
17	17	16¾	17	16⅛	16¾	16⅛	16⅛	16¼	16¼		
43½	44	42⅝	43½	40	42⅝	40¾	42⅝	42⅞	43¾		
*33	36	*33	36	31	32	*33	36	*33	36		
*94	98	*94	97	*94	97	*94	98	*94	98		
27½	28⅞	24⅛	27½	22	25⅝	23	25⅜	25½	27		
88	89¾	85⅞	88	84¾	88	85	87½	88½	90¼		
1¼	1¼	1¼	1¼	1	1¼	1⅛	1⅛	1⅛	1¼		
*21	24	*21	24	20½	20½	*20½	25	*22	24½		
4⅝	4⅞	4½	4⅝	4½	4½	4½	4⅜	4½	4⅞		
33	33	32¾	33	32⅛	33	*33½	33	32¼	32¼		
72½	72½	71½	72½	71¾	71¾	71¼	71½	71⅛	71½		
*95	98	94	94	*93	98	*94	98	*94	98		
41⅛	41⅞	40	40	40½	40½	*40½	50	44⅞	47½		
*82	85	*82	85	*82	85	*82	85	85	85		
*16	16½	16	16	15¾	16	15¼	15¼	16	16½		
16	16⅛	*15¾	16½	*15½	16½	*15¼	16	16	16		
*16⅛	16½	*15¾	16½	*15½	16½	*15¼	16	*15¾	17		
82⅝	85¼	77½	82¾	75½	78¾	77⅝	82¼	81⅛	86¾		
52⅛	54	52½	53½	52	53	52½	54	54	55		
*83	86	83	83	*82	85	82½	82½	*83	85		
13¼	13¼	11	13	11⅞	12½	12⅛	12⅝	12⅛	12⅛		
*31½	33	31	31	*31	32	*31	32½	*31	32		
76⅛	77	75	76½	74	77	74⅜	76	76⅜	77		
*105¼	107⅛	*105¼	107⅛	105	105¼	*105¼	106	105¼	105¼		
*117½	118	117½	117½	117½	117½	*117¼	117½	117⅛	117¼		
98	98	98	98¼	*98	98½	97¾	98	*97⅜	98		
*109	111	110	110	*109	111	*109	110	*109	111		
150⅜	154	148	151¼	146⅛	150	145¼	152	149¼	152½		
34½	35	35	35	35	36¾	36	36	36¼	37		
26⅞	27⅜	26	26⅞	25⅝	26½	25⅞	26⅝	26⅝	27		
*107	109	107	107	*106	109	*106⅝	108	107⅛	107⅛		
32½	37	32½	34	32	33½	32⅝	34⅜	34¼	35		
*46	46¼	*45	45¾	4	45	44⅝	44⅜	*45½	45¾		
63	63⅜	61¼	63	61½	63	58¼	63	60	62½		
*115	117¼	*115	117¼	*115	117	*116½	117	116½	116½		
*33⅛	34	*33⅛	34	*32¾	34	*32¾	34	*32¾	34		
111½	113⅛	113⅛	115⅜	113⅜	111½	113⅜	111½	114	111½		
50	50	49	49½	46½	48⅞	47	49½	*47	48		
11⅝	12	11	11⅛	10½	10½	9¼	10½	10	10¾		
98	100¾	93½	97¾	92	96	93½	98¾	99	102		
*106½	108	*105¼	108	*105¼	110	*105¼	106½	*105¼	110		
*106	108	*106	108	106	106	*105	108	105	105		
10¼	10⅜	97⅛	10¼	9⅜	10	9	9⅜	9½	10		
49⅞	51½	47⅜	49⅞	45⅛	49¾	46¼	50⅜	48½	51⅛		
93¾	93¾	*91	92⅜	91¼	91¼	*90¼	93	91⅜	91⅜		
6⅛	6⅛	6⅛	6⅛	6⅛	6¼	6⅛	6¼	6¼	6¼		
91	91⅛	90¼	91½	90	91	90	91	91⅞	92		
*87	90	86⅞	87	87	87	*88	92	88	88		
51½	52	51	51⅛	50¼	51	50¼	51	51⅜	51½		
40	40¼	39⅜	40	39	39⅞	39	39¾	39	40⅛		
45	45	44	45½	42½	44	z42⅛	44	44½	45		
83⅜	84	81	81⅜	76	80	73	81½	77	81		
*5⅜	6	5⅜	5⅜	5¼	5½	5	5¼	5	5		
56	56	55½	55½	54⅞	54⅞	55½	55½	54	54		
47⅛	48⅛	45¼	47¼	42½	44¾	42½	44	44¾	46		
115	115	*115	115½	113	113	113	113	*112	116⅞		
13½	13⅝	12¾	13⅝	12⅞	13⅜	12⅞	13¼	z13¼	13¼		
181½	186½	176¼	181½	177⅜	182¾	182¼	190	188	192½		
53⅛	53⅛	52¼	53⅛	47	52¼	49⅜	52	52	52¾		

Stock Exchange Closed; Good Friday

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2,800	Motion Picture.....No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
12,900	Motor Meter A.....No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
9,700	Motor Wheel.....No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
700	Mullins Body Corp.....No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21½ Feb
700	Munsingwear Co.....No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
6,500	Murray Body.....No par	8½ Mar 31	15⅞ Feb 20	5¼ Dec	42½ Mar
81,300	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
	Do pref.....100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
1,300	National Acme stamped....100	9⅛ Apr 1	12⅞ Jan 9	4¼ Mar	12⅜ Dec
18,200	National Biscuit.....25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
100	Do pref.....100	126 Jan 27	130 Mar 23	123½ Mar	128½ May
20,100	Nat Cash Register A w i No par	41¾ Mar 31	54 Jan 5	----	----
3,600	National Cloak & Suit....100	28 Mar 30	57 Jan 2	49½ Dec	84⅞ Oct
100	Do pref.....100	78 Mar 15	92½ Jan 8	87¾ Dec	104 Jan
42,200	Nat Dairy Prod tem ctfs No par	55 Mar 25	80 Jan 2	42 Jan	81⅞ Nov
11,500	Nat Department Stores No par	28¼ Mar 31	42⅝ Jan 7	38½ Jan	45 May
500	Do pref.....100	92 Mar 31	97 Jan 19	96 Apr	102 Jan
2,900	Nat Distill Products....No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
200	Nat Distil Prod pf tem ctf No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
2,000	Nat Enam & Stamping....100	27 Mar 31	40½ Jan 2	25 Apr	41⅝ Dec
300	Do pref.....100	85 Mar 23	89¾ Jan 4	75 June	89¾ Jan
1,900	National Lead.....100	142 Mar 30	174¾ Jan 5	138½ Apr	174¾ Nov
300	Do pref.....100	116 Jan 16	117½ Feb 10	114⅛ Sept	119 Sept
60,200	National Pr & Lt ctfs...No par	16¾ Mar 2	38⅜ Jan 21	----	----
6,000	National Supply.....50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
200	Preferred.....100	104¼ Mar 30	110 Jan 26	104⅜ Jan	110 Apr
100	National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
2,400	National Tea Co.....No par	126 Mar 26	238 Jan 4	201 Dec	250 Dec
5,200	Nevada Consol Copper.... 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
3,800	NY Air Brake tem ctfs..No par	36½ Jan 2	44⅜ Mar 11	31½ Oct	56½ Jan
1,300	Do Class A.....No par	55¼ Jan 6	0 Feb 3	50 Sept	67 Jan
17,000	N Y Canners temp ctfs..No par	32⅜ Mar 29	84⅜ Jan 29	31⅜ Mar	81½ Dec
2,000	New York Dock.....100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
100	Do pref.....100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
400	N Y Steam 1st pref....No par	99½ Apr 1	101 Jan 12	97 Jan	102 June
200	Niagara Falls Power pf new..25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
145,700	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
900	Do pref.....50	49 Jan 2	50⅛ Jan 11	46⅝ Jan	50½ Sept
300	No Amer Edison pref..No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
6,000	Norwalk Tire & Rubber....10	9½ Mar 30	15⅛ Jan 14	12⅛ Sept	18¼ Aug
500	Nunnally Co (The).....No par	13⅜ Mar 1	17⅛ Jan 7	8 Jan	18⅛ Nov
700	Oil Well Supply.....25	30⅜ Mar 31	36 Feb 5	33⅜ Dec	38 Nov
----	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
2,200	Onyx Hosiery.....No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
300	Preferred.....100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
2,500	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
1,300	Orpheum Circuit, Inc.....1	27½ Mar 25	30½ Jan 14	25⅜ Jan	32⅞ July
100	Preferred.....100	101 Jan 13	102½ Mar 31	98 Jan	107 Sept
3,200	Otis Elevator (k).....50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
100	Preferred.....100	95⅜ Mar 25	107 Feb 8	101 Feb	112 July
8,000	Otis Steel.....No par	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
1,400	Do pref.....100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
11,900	Owens Bottle.....25	47¼ Mar 4	68¼ Feb 8	42¾ Mar	69⅜ Nov
1,900	Outlet Co.....No par	47 Mar 29	51¾ Jan 29	49¼ Nov	57 Nov
400	Preferred.....100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
3,400	Pacific Gas & Electric....100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
40,900	Pacific Oil.....No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
42,900	Packard Motor Car.....10	31⅜ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
11,000	Paige Det Motor Car..No par	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
9,900	Pan-Amer Petr & Trans....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
155,800	Do Class B.....50	62 Mar 2	78⅜ Jan 4	60⅛ Aug	84½ Mar
14,000	Pan-Am West Petrol B..No par	34 Mar 1	46 Jan 2	37¼ Oct	49⅝ Dec
5,200	Panhandle Prod & Ref..No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
2,900	Park & Tilford tem ctfs..No par	20⅛ Mar 31	28⅛ Jan 4	25 Sept	35½ Jan
3,900	Park Utah C M.....1	6⅛ Mar 19	8½ Feb 5	----	----
31,300	Pathe Exchange A.....No par	48⅛ Mar 30	83 Jan 7	70 Nov	90⅜ Oct
1,600	Penick & Ford.....No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
700	Penn Coal & Coke.....50	101½ Mar 30	17 Feb 8	12⅜ Apr	26⅜ Jan
30,500	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
3,600	People's G L & C (Chic)..100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
21,600	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	70¼ Jan 2	51½ Mar	67¼ Dec
100	6% preferred.....50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
15,900	Phila & Read C & I...No par	36½ Mar 30	48⅜ Feb 13	37¾ May	52⅛ Jan
----	Certificates of int...No par	33⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
200	Phillips-Jones Corp....No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
2,600	Philip Morris & Co., Ltd...10	16⅛ Mar 30	20⅞ Feb 23	12¾ Mar	25¼ Sept
102,000	Phillips Petroleum.....No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
200	Phoenix Hosiery.....5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
----	Preferred.....100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
65,600	Pierce-Arrow Mot Car No par	22 Mar 30	43⅛ Jan 9	10⅞ Mar	47⅝ Oct
8,800	Do pref.....100	84¾ Mar 30	108⅞ Jan 11	43 Mar	100 Nov
7,900	Pierce Oil Corporation.....25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
100	Do pref.....100	20½ Mar 30	27⅛ Jan 30	20¼ Dec	40 Feb
10,100	Pierce Petrol'm tem ctfs No par	4⅜ Mar 20	7 Jan 30	4½ Dec	8¼ Feb
2,500	Pittsburgh Coal of Pa....100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
2,400	Do pref.....100	71 Mar 25	85 Jan 5	80 May	99 Jan
100	Pittsburgh Steel pref.....100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
1,000	Pitts Term Coal.....100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
100	Preferred.....100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
2,900	Pittsburgh Utilities pref....10	14½ Mar 3	16½ Mar 23	12⅞ Mar	17⅞ June
400	Do pref certificates.....10	15 Mar 20	16⅛ Mar 27	12¾ Mar	16 June
----	Preferred ctfs new.....10	15 Jan 22	16 Mar 23	12¾ Nov	15½ July
59,300	Post'm Cer Co Inc new..No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
5,400	Pressed Steel Car.....100	51⅜ Mar 24	79¾ Jan 7	45 June	70¼ Dec
300	Do pref.....100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
5,900	Producers & Refiners Corp.50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
200	Preferred.....50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
21,600	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
300	Do 7% pref.....100	103⅛ Jan 12	110 Feb 25	99 Jan	106 Nov
400	Do 8% pref.....100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
700	Pub Serv Elec & Gas pfd.100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
100	Pub Service Elec Pr pref..100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
23,800	Pullman Company.....100	145¼ Mar 31	174 Jan 14	129 Mar	173⅛ Sept
3,700	Punta Alegre Sugar.....50	34⅛ Mar 25	47 Feb 4	33 July	47¼ Jan
28,300	Pure Oil (The).....25	25⅝ Mar 30	31 Jan 4	25⅛ Aug	33¾ Feb
200	Do 8% pref.....100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
46,000	Radio Corp of Amer...No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
600	Do pref.....50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
27,900	Railway Steel Spring new...50	53¼ Mar 1	68⅞ Mar 10	----	----
100	Preferred.....100	116½ Apr 1	123 Feb 20	114¼ Mar	122 Dec
----	Rand Mines, Ltd.....No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
25,500	Ray Consolidated Copper..10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
1,500	Reid Ice Cream.....No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
2,400	Reis (Robt) & Co.....No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
12,900	Remington Typewriter....100	92 Mar 30	127 Feb 3	46¾ Jan	117¾ Dec
----	Do 1st pref.....100	106½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
200	Do 2d pref.....100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
7,900	Replogle Steel.....No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
17,400	Republic Iron & Steel.....100	45⅛ Mar 30	63⅜ Jan 7	42⅛ Apr	64⅜ Jan
300	Do pref.....100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
7,600	Reynolds Spring.....No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
14,300	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
500	Rossia Insurance Co.....25	86 Mar 2	100 Jan 20	85 June	97½ Feb
9,000	Royal Dutch Co (N Y shares).	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
5,400	St Joseph Lead.....10	39 Mar 30	48⅛ Feb 10	35¾ July	52½ May
1,900	Safety Cable.....No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
7,900	Savage Arms Corporation..100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
2,300	Seneca Copper.....No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
12,00	Shubert Theatre Corp..No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
18,200	Schulte Retail Stores...No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
500	Do pref.....100	112½ Jan 6	118 Jan 12	11J Jan	118 Aug
3,300	Seagrave Corp.....No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
54,200	Sears, Roebuck & Co.....100	176¼ Mar 29	241⅞ Jan 4	147½ Mar	236½ Dec
8,600	Shattuck (F G).....No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. Ex-50% stock dividend b After payment of 900% stock dividend

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*42 3/4 43 3/4	42 3/4 42 3/4	*42 1/2 43 3/4	42 5/8 42 5/8	43 3/8 43 3/8		600	Shell Transport & Trading..£2	42 5/8 Mar 31	48 5/8 Jan 4	39 1/2 Sept	49 Dec
25 1/4 25 1/2	24 1/2 25 1/2	24 25	24 24 7/8	24 3/8 24 7/8		22,300	Shell Union Oil.....*No par*	24 Mar 3	28 1/8 Jan 4	21 5/8 Aug	28 1/2 Dec
*103 1/4 103 3/4	103 1/4 103 1/4	103 3/4 103 3/4	*103 1/4 104	103 3/4 103 7/8		500	Do pref.....100	103 Mar 3	106 1/2 Jan 25	99 1/2 Jan	106 1/4 Nov
22 1/4 22 1/2	21 1/2 22 1/4	19 7/8 21 7/8	20 21 3/4	21 3/8 22 1/4		32,200	Simms Petroleum.....10	19 7/8 Mar 30	28 5/8 Jan 2	17 3/4 Sept	26 3/4 Jan
44 1/2 44 7/8	44 45	43 5/8 44 3/4	44 45 5/8	45 1/4 45 3/4		13,400	Simmons Co.....*No par*	43 5/8 Mar 30	54 1/2 Jan 4	31 1/4 Mar	54 5/8 Nov
*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110		------	Preferred.....100	107 1/4 Jan 29	109 Jan 14	100 1/8 Jan	106 1/8 Dec
21 1/2 22	21 1/8 22	19 7/8 21 3/8	19 7/8 20 7/8	21 21 7/8		80,200	Sinclair Cons Oil Corp..*No par*	19 7/8 Mar 30	24 7/8 Feb 23	17 Jan	24 7/8 Feb
93 93	*92 93	90 93	91 1/8 92	92 3/8 92 3/8		1,600	Do pref.....100	90 Mar 30	95 Jan 29	78 3/4 Jan	94 1/8 Feb
28 1/4 28 3/4	27 3/8 28 3/8	26 5/8 27 3/8	27 3/8 28 3/4	29 1/8 30		36,900	Skelly Oil Co.....25	26 5/8 Mar 30	32 7/8 Jan 25	21 3/4 Mar	32 1/2 Nov
106 1/4 108 3/4	105 1/4 106 1/2	106 108	107 1/2 109 1/2	109 1/2 111 1/4		10,300	Sloss-Sheffield Steel & Iron 100	105 1/4 Mar 29	136 1/2 Jan 4	80 1/4 Mar	143 1/2 Dec
112 112	113 115	112 114	112 113	117 117		1,100	South Porto Rico Sugar...100	108 1/2 Jan 2	147 1/2 Feb 2	62 Jan	109 1/8 Dec
*110 118	*110 118	*110 118	*108 1/2 109 1/2	*110 117 1/4		------	Preferred.....100	113 Jan 8	117 1/8 Feb 8	99 3/4 Jan	113 1/4 Dec
*14 15	13 1/2 13 1/2	*113 1/2 114 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2		200	Spear & Co.....*No par*	13 1/2 Mar 29	17 3/4 Feb 19	13 1/8 Dec	24 May
*76 1/4 77 1/2	74 76	74 74 1/2	74 74	*73 1/2 74		700	Do pref.....100	74 Mar 29	82 1/2 Jan 13	78 1/4 Dec	92 May
22 22 1/2	19 1/8 21 1/2	18 7/8 21	19 1/2 22	21 22 3/8		23,900	Spicer Mfg Co.....*No par*	18 7/8 Mar 30	31 3/8 Feb 5	15 1/2 Feb	36 7/8 Sept
*99 102	*99 1/4 102	*99 1/8 102	*99 1/8 101	*97 1/8 101 1/2		------	Do pref.....100	101 Jan 12	105 Mar 11	92 Apr	108 July
53 1/2 55	53 3/4 56	52 3/4 55	z51 7/8 55	54 3/8 55		32,100	Standard Gas & El Co..*No par*	51 Mar 2	69 Feb 8	40 1/4 Jan	61 Oct
*55 55 1/2	55 55	53 3/4 54	54 54 1/2	54 55		1,300	Preferred.....50	53 3/4 Mar 30	57 5/8 Feb 9	50 1/2 Mar	56 1/8 Nov
71 1/2 71 1/2	70 72	68 5/8 69 7/8	69 1/2 71	71 1/2 71 1/2		3,000	Standard Milling.....100	68 5/8 Mar 30	92 1/2 Feb 4	62 May	88 Dec
*82 92	*82 92	*82 92	*82 92	*82 86		------	Do pref.....100	80 Mar 2	90 Feb 5	81 Jan	86 3/4 Dec
55 1/4 55 1/2	54 55	52 5/8 54	52 1/2 53 7/8	53 3/8 54 1/2		39,900	Standard Oil of California.. 25	52 1/2 Mar 31	62 1/4 Jan 2	51 1/2 Aug	67 1/4 Feb
42 7/8 43 3/8	41 5/8 42 3/4	40 5/8 42	41 1/8 42 1/2	42 1/8 43		68,100	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 3/8 Jan 2	38 3/8 Mar	47 1/2 Feb
118 118	117 3/4 118 1/8	117 5/8 118	117 117 1/2	117 1/2 117 1/2		2,300	Do pref non-voting.....100	116 1/4 Feb 25	118 3/8 Feb 23	116 1/4 July	119 Feb
*7 3/4 8 1/4	7 1/2 7 3/4	7 1/8 7 1/2	7 7	7 1/4 7 1/2		2,200	Stand Plate Glass Co..*No par*	6 3/4 Jan 2	10 7/8 Feb 10	5 3/8 Aug	16 Jan
75 76 1/4	75 1/2 76	75 1/8 76	75 3/4 76 3/4	77 1/4 77 1/4		5,600	Sterling Products.....*No par*	75 Mar 27	88 1/2 Jan 7	62 1/4 Mar	82 Dec
76 79 1/2	73 76	70 1/2 74 3/8	72 1/2 76	75 3/4 78		48,900	Stewart-Warn Sp Corp..*No par*	70 1/2 Mar 30	92 7/8 Jan 2	55 Mar	96 1/2 Dec
67 67	66 66	65 1/4 66	64 1/2 65 1/2	66 66		1,200	Stromberg Carburetor..*No par*	64 1/2 Mar 31	77 1/4 Jan 4	61 Mar	89 3/8 Oct
52 1/2 53 7/8	50 7/8 52 1/2	51 52	51 3/8 53	53 54		93,300	Studeb'rCorp(The) new*No par*	50 7/8 Mar 29	61 3/8 Feb 23	41 1/4 Jan	68 5/8 Nov
*115 118	*118 119	*115 119	*115 118	*115 118		------	Do pref.....100	114 1/2 Feb 23	121 Feb 1	112 Mar	125 Sept
2 1/2 2 5/8	2 1/4 2 1/2	2 2 1/4	2 2	2 2 1/4		10,800	Submarine Boat.....*No par*	2 Mar 2	3 3/4 Feb 1	3 Oct	12 Mar
*32 1/2 34	32 32 1/2	30 1/8 32	30 1/8 32	32 32		4,700	Sun Oil.....*No par*	30 1/8 Mar 30	41 5/8 Jan 4	38 1/8 Nov	43 7/8 Feb
*2 5/8 3	2 5/8 2 3/4	2 1/2 2 5/8	2 1/2 2 3/4	2 1/2 3		2,400	Superior Oil.....*No par*	2 1/2 Feb 27	4 1/4 Jan 8	2 Dec	6 1/8 Feb
21 21	21 21	---- ----	*20 22	*19 1/2 21		200	Superior Steel.....100	21 Mar 27	25 3/4 Jan 12	20 May	41 3/8 Jan
9 9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 12 1/2	*8 1/2 9 1/2		300	Sweets Co of America..... 50	9 Mar 27	13 Jan 7	5 7/8 Mar	15 1/2 Oct
9 9	9 9	8 1/2 8 7/8	8 3/8 8 1/2	8 1/8 8 3/8		5,000	Symington temp ctfs..*No par*	7 5/8 Mar 3	14 1/2 Jan 4	10 1/2 Jan	20 7/8 Sept
17 1/2 17 1/2	17 3/8 17 1/2	16 1/2 17 1/2	16 1/4 16 1/2	16 3/4 19 3/8		3,900	Class A temp ctfs.....*No par*	16 1/4 Mar 31	20 7/8 Feb 4	19 3/4 Dec	26 1/8 Sept
11 7/8 12	*11 1/4 11 7/8	11 1/4 11 1/4	*11 12 1/2	*11 12 7/8		800	Telautograph Corp.....*No par*	11 1/4 Mar 30	14 7/8 Jan 19	11 Aug	16 1/4 Nov
12 1/8 12 3/8	11 3/8 12 1/8	11 1/8 11 1/2	10 7/8 11 1/4	11 1/2 11 7/8		12,600	Tenn Copp & C.....*No par*	10 7/8 Mar 31	16 Feb 5	7 5/8 Apr	16 Dec
49 7/8 50 1/4	49 49 3/4	48 49 1/4	48 49 1/2	49 3/8 50 3/8		45,700	Texas Company (The).... 25	48 Mar 30	54 7/8 Jan 2	42 3/4 Jan	55 Dec
127 1/8 129 1/2	125 3/8 127 1/8	124 1/2 127 1/2	125 3/4 129	130 132 7/8		34,100	Texas Gulf Sulphur..... 10	119 1/2 Jan 12	142 3/4 Feb 19	97 1/2 Feb	121 7/8 Dec
14 1/4 14 1/2	13 1/2 14 1/8	12 1/8 14	12 3/8 13 3/4	13 5/8 14 3/8		23,100	Texas Pacific Coal & Oil... 10	12 1/8 Mar 2	19 1/2 Jan 7	10 7/8 Aug	23 3/8 Feb
590 590	*540 640	550 550	*525 640	*525 640		63	Texas Pacific Land Trust..100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
28 3/4 29 1/4	28 23 5/8	28 1/8 28 3/8	27 1/8 28 1/8	28 1/4 29 3/8		5,200	The Fair.....*No par*	27 1/8 Mar 31	34 Jan 14	32 1/4 Sept	39 1/4 Oct
33 33 3/4	32 33	32 32 1/4	32 32	32 32 5/8		4,600	Tidewater Oil.....100	32 Mar 29	39 1/4 Jan 25	30 1/4 Sept	36 7/8 Dec
92 92	91 3/8 92	91 1/2 91 1/2	90 90 1/2	91 1/2 91 1/2		1,000	Preferred.....100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
48 3/4 49 1/2	48 49 3/8	46 1/2 49	47 1/2 49 7/8	49 1/8 50		16,800	Timken Roller Bearing..*No par*	44 7/8 Mar 3	56 1/2 Feb 10	37 3/4 Mar	59 3/8 Oct
100 1/2 101 7/8	98 1/2 101 1/2	98 1/8 100 1/4	98 1/8 100 1/4	z98 3/8 100 7/8		46,400	Tobacco Products Corp....100	95 3/4 Feb 16	110 3/8 Feb 23	70 Jan	101 3/4 Nov
107 1/2 107 1/2	104 107	104 1/4 105	105 106	106 1/4 106 1/2		4,700	Do Class A.....100	103 Mar 3	113 Feb 20	93 1/8 Jan	110 5/8 Nov
3 1/2 3 5/8	3 3/8 3 1/2	3 3 3/8	3 3 3/8	3 1/4 3 1/2		30,700	Transc'l'Oiltemctfnew *No par*	3 Mar 4	4 3/4 Jan 4	3 1/2 Sept	5 7/8 May
*22 1/2 25 1/2	*23 1/4 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2		------	Transue & Williams St'l *No par*	25 1/2 Mar 23	27 Jan 28	24 1/2 Sept	35 Jan
*54 5/8 55	52 3/4 54 3/8	51 1/8 53	51 1/4 52 1/2	54 55		4,500	Underwood Typewriter.... 25	51 1/8 Mar 30	63 3/4 Jan 7	38 1/8 Mar	65 1/4 Nov
37 39	39 40 1/2	36 38	36 1/2 37 3/4	37 3/4 38 1/4		8,900	Union Bag & Paper Corp...100	36 Mar 30	71 1/4 Jan 5	36 Apr	86 Oct
45 3/4 47	45 5/8 47	41 5/8 46 5/8	42 45	44 5/8 46 1/2		72,700	Union Oil, California..... 25	37 1/4 Jan 20	49 3/8 Mar 23	33 Oct	43 3/8 Feb
88 88	87 88	85 3/4 88	84 1/4 86	87 87		2,800	Union Tan. Car.....100	84 1/4 Mar 31	94 Jan 15	94 Dec	134 June
*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	115 1/2 115 1/2		100	Do pref.....100	113 3/4 Feb 24	116 1/2 Feb 8	113 1/4 June	117 1/8 May
30 30 1/4	29 1/2 30	28 7/8 29 1/4	28 3/4 29	29 1/2 30		6,800	United Alloy Steel.....*No par*	25 1/2 Jan 21	31 1/2 Mar 17	24 May	36 7/8 Mar
91 1/8 92 3/4	88 3/4 91 3/4	87 3/8 90 1/4	88 91	91 92 3/4	Stock	20,100	United Cigar Stores..... 25	83 1/8 Feb 4	99 1/4 Mar 12	60 1/4 Jan	115 1/2 Nov
*117 121	*117 121	*117 1/2 120	*117 1/2 120	*116 1/2 120		------	Preferred.....100	114 7/8 Mar 4	121 Jan 21	115 Dec	133 1/4 Dec
140 1/4 142	139 142 1/2	134 140	136 7/8 140	138 1/4 142	Exchange	12,500	United Drug.....100	134 Mar 30	167 Feb 4	110 7/8 Feb	162 1/2 Oct
*56 5/8 57	57 57	56 5/8 56 5/8	*56 1/4 57	*56 5/8 57		200	Do 1st pref.....50	55 1/2 Mar 5	57 3/4 Mar 22	52 Jan	58 1/8 Nov
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	Closed;	------	United Dyewood.....100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
248 251	245 249 1/2	248 250 7/8	252 260	257 260		5,400	United Fruit.....100	236 Jan 7	297 Feb 16	204 7/8 Mar	246 Sept
*---- 293/4	24 1/2 24 1/2	23 23 1/2	24 1/2 24 1/2	*23 1/2 25 1/2	Good	500	United Paperboard.....100	23 Mar 30	38 1/2 Mar 2	18 1/4 Apr	33 1/2 Dec
*91 94	91 91	91 91	*91 92 1/2	*91 95		200	Universal Pictures 1st pfd.100	90 Mar 8	95 Jan 6	94 7/8 Dec	103 1/2 Oct
18 18 3/8	15 3/4 18	14 1/4 17 1/8	13 5/8 17	16 17 3/4	Friday	29,000	Universal Pipe & Rad...*No par*	13 5/8 Mar 31	28 3/4 Jan 5	26 Dec	50 7/8 Feb
*66 69	*66 67	52 66	54 1/2 65	59 62 1/2		5,700	Do pref.....100	52 Mar 30	78 1/2 Jan 5	65 July	94 Feb
165 167 1/2	162 1/2 168	158 1/2 159	161 166 1/2	167 3/4 170 3/4		10,600	U S Cast Iron Pipe & Fdy..100	158 1/2 Mar 30	210 1/4 Jan 4	131 1/4 Apr	250 Feb
*101 1/2 105	*101 1/2 104	101 101 1/2	*101 103	*101 102		200	Do pref.....100	100 1/4 Mar 8	104 Feb 2	91 July	113 Aug
44 44 5/8	41 1/8 43 1/8	39 42 1/2	39 1/4 42	42 1/8 44		16,100	U S Distrib Corp tem ctf *No par*	39 Mar 30	61 1/2 Feb 13	30 1/8 Feb	63 1/4 Dec
*150 1/2 ----	*150 1/2 ----	*150 1/2 ----	*150 1/2 ----	*150 1/2 ----		------	Do pref.....100	---- ----	---- ----	130 Mar	250 Dec
49 1/8 50 3/4	47 5/8 50 1/8	48 49 3/8	47 7/8 49 1/4	49 1/2 50 1/8		9,000	U S Hoff Mach Corp v t c *No par*	45 7/8 Jan 2	59 3/8 Feb 4	23 Jan	49 1/8 Oct
51 1/8 51 1/8	48 1/2 50 5/8	45 3/8 48 1/4	46 1/2 49 1/4	48 49 5/8		11,000	U S Industrial Alcohol.....100	45 5/8 Mar 30	75 1/2 Jan 13	70 1/4 Dec	98 Oct
*101 1/4 102	101 3/4 101 3/4	101 3/8 101 3/4	*99 1/2 102	*99 1/4 101 7/8		200	Do pref.....100	101 1/4 Mar 2	104 3/4 Jan 13	102 Dec	115 June
50 54	48 1/8 50	49 1/2 51 1/2	51 1/4 53 7/8	53 54 1/4		34,200	US Realty & Improv't new *no par*	48 1/8 Mar 29	71 7/8 Jan 4	---- ----	---- ----
67 5/8 69 3/8	65 1/2 68	61 67	62 5/8 65 7/8	65 3/4 67 3/8		97,800	United States Rubber.....100	61 Mar 30	88 1/4 Jan 23	33 1/2 Mar	97 1/2 Nov
104 3/4 105 1/4	104 104 1/2	101 1/2 103	102 3/4 103 1/4	103 7/8 105		2,900	Do 1st pref.....100	101 1/2 Mar 30	109 Jan 19	92 3/4 Mar	108 7/8 Nov
*41 42 1/2	40 1/8 41 1/4	40 40 1/2	39 7/8 40 1/2	41 42		3,800	U S Smelting, Ref & Min... 50	39 7/8 Mar 31	49 7/8 Jan 2	30 Feb	51 Dec
48 5/8 49	*48 1/2 49 3/8	48 1/2 48 1/2	*47 3/4 48	48 1/4 48 1/2		600	Do pref.....50	48 1/8 Jan 12	50 Jan 4	44 Apr	49 1/4 Dec
120 5/8 122 7/8	118 1/4 121 1/4	117 5/8 119 3/4	118 7/8 121 1/4	121 1/8 123		269,900	United States Steel Corp...100	117 5/8 Mar 30	138 1/2 Jan 4	112 3/8 Mar	130 1/4 Nov
125 1/8 125 3/8	125 125 1/4	125 1/8 125 1/2	125 1/8 125 5/8	125 1/2 125 3/4		2,500	Do pref.....100	124 1/2 Mar 3	127 1/8 Jan 28	122 1/8 May	138 Nov
*58 60	*58 60	*58 60	58 58	*58 59 3/8		200	U S Tobacco.....*No par*	56 1/2 Jan 4	63 Feb 19	51 1/2 Mar	59 1/4 Nov
*110 1/4 ----	*110 1/4 ----	*110 1/4 112 1/8	*111 1/2 112 1/2	112 1/8 112 1/8		100	Preferred.....100	112 Mar 19	114 1/8 Feb 26	105 5/8 Apr	114 Sept
*91 99	*91 99	*92 99	*91 99	93 93		100	Utah Copper.....10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
*31 31 1/2	29 1/2 31	28 3/4 30	28 1/4 29	29 30		2,700	Utilities Pow & Lt A...*No par*	28 1/4 Mar 31	37 Feb 15	33 Aug	38 Aug
30 3/4 31 1/2	29 3/4 30 3/8	29 29 5/8	29 30	29 1/4 29 1/2		4,100	Vanadium Corp.....*No par*	29 Mar 3	32 7/8 Mar 16	25 5/8 May	34 3/8 July
*15 1/4 16	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/4 18	*15 1/4 17		200	Van Raalte.....*No par*	15 1/2 Mar 3	22 Feb 8	15 1/4 Aug	26 7/8 Nov
*68 73	*68 1/2 73	68 1/2 73	*68 1/2 73	*68 1/2 73		------	Do 1st pref.....100	68 1/4 Mar 4	75 Feb 11	60 Apr	80 Nov
1 1	*7/8 1	7/8 7/8	5/8 5/8	*1 1 1/4		500	Virginia-Caro Chem...*No par*	5/8 Feb 26	1 7/8 Jan 15	1 1/2 Sept	8 3/4 July
17 1/4 18	17 1/4 18 1/4	17 17 5/8	17 1/8 17 5/8	17 1/2 17 7/8		3,400	New.....*No par*	16 3/8 Mar 18	25 1/2 Feb 3	17 7/8 Dec	21 7/8 Dec
*7/8 1 1/4	*7/8 1 1/4	*3/4 1	1 1	*1 1 1/4		200	Certificates.....*No par*	1 Mar 24	1 5/8 Feb 15	7/8 Dec	5 July
*8 1/4 9	*8 1/8 9	*8 9	*7 1/2 9	*7 1/2 9		------	Do pref.....100	10 Jan 30	11 Feb 3	8 1/2 Jan	23 1/2 July
*7 1/2 9	*8 1/8 9	*8 9	7 7	*7 1/2 9		100	Pref ctfs.....*No par*	6 3/4 Mar 24	11 1/2 Jan 7	4 Mar	20 Nov
*7/8 1 1/4	*7/8 1 1/4	*3/4 1 1/4	*7/8 1 1/4	*1 1 1/4		------	Do "B".....*No par*	1 5/8 Jan 15	1 5/8 Jan 8	7/8 Aug	4 7/8 July
56 56 1/4	55 3/4 56 1/2	54 55 7/8	52 3/4 54	55 56		4,000	6% pref w i.....100	52 3/4 Mar 31	69 Jan 4	56 1/4 Nov	63 7/8 Dec
*94 94 3/4	94 94	94 94	93 93 3/4	93 7/8 93 7/8		1,600	7% pref w i.....100	92 1/2 Mar 18	98 1/8 Jan 6	92 1/4 Nov	95 1/2 Dec
*47 49	*45 49	*45 50	*45 50	*45 50		------	Virginia Iron Coal & Coke..100	41 Jan 12	49 1/2 Mar 23	30 June	46 Dec
28 1/2 28 1/2	26 1/8 28	26 26 3/4	26 1/4 27 3/4	28 1/2 29 7/8		15,100	Vivaudou (V) new.....*No par*	26 Mar 30	32 5/8 Feb 10	7 1/4 Jan	28 3/4 Dec
17 3/4 17 7/8	17 5/8 17 7/8	17 5/8 17 3/4	17 5/8 17 3/4	17 1/2 17 3/4		3,700	Waldorf System.....*No par*	17 Jan 12	19 7/8 Feb 11	14 1/2 Aug	19 7/8 Jan
*20 20 1/2	18 7/8 20 1/8	19 1/2 20	19 1/2 19 1/2	19 1/4 19 3/4		3,700	Walworth & Co.....*No par*	18 7/8 Mar 29	23 Jan 4	21 1/4 Dec	24 1/4 Dec
115 115	105 105	108 108 1/2	*108 115	108 108 1/4		800	Ward Baking Class A...*No par*	105 Mar 29	195 Jan 2	116 Apr	198 Dec
29 1/4 33	28 32	29 1/4 31 1/2	31 5/8 33 3/4	32 33 3/4		72,900	Class B.....*No par*	28 Mar 29	85 3/8 Feb 1	37 1/4 Mar	95 1/2 Oct
91 94	91 91	91 1/8 92	93 93	94 95		1,500	Preferred (100).....*No par*	91 Mar 27	110 1/2 Jan 15	94 1/2 Feb	112 Dec
*14 15	14 1/8 14 3/4	14 14 5/8	13 7/8 14	14 14		1,200	Warner Bros Pictures A... 10	12 5/8 Jan 21	18 1/8 Jan 6	17 1/4 Dec	27 5/8 Oct
*44 46	*44 46	44 44	44 44	*44 47		300	Warren Bros.....*No par*	44 Mar 30	50 1/8 Feb 18	43 June	61 1/2 July
*58 1/4 59 1/2	59 59	56 1/2 58 1/4	57 58 1/2	57 7/8 58		3,160	Weber & Hellbr, new..c *No par*	55 Mar 3	85 1/2 Jan 13	51 Apr	100 1/2 Dec
*135 137 1/2	135 1/2 136 3/4	134 1/2 135 1/2	134 1/2 135 1/2	135 3/4 136 1/4		2,300	Western Union Telegraph..100	134 1/2 Mar 30	147 3/8 Feb 4	116 1/4 Jan	144 7/8 Sept
112 1/4 112 1/2	111 1/8 112 7/8	107 113	z105 1/4 109 3/4	109 110 7/8		13,500	Westinghouse Air Brake.... 50	105 1/4 Mar 31	128 1/4 Feb 9	97 Apr	144 Aug
68 1/8 68 7/8	67 1/2 68 1/2	66 68 1/8	z65 7/8 67 7/8	68 68 1/2		24,550	Westinghouse Elec & Mfg.. 50	65 7/8 Mar 31	79 1/2 Feb 10	66 1/4 Mar	84 Jan
15 1/2 15 7/8	14 1/2 15 1/2	14 15	13 7/8 14 3/4	15 1/2 15 7/8		7,600	West Elec Instrument.....	13 7/8 Mar 31	19 Feb 16	9 1/4 Apr	20 1/2 Aug
*29 29 3/4	28 3/4 29	28 5/8 28 5/8	28 28	29 1/4 29 1/4		1,000	Class A.....	27 1/4 Jan 4	31 1/2 Feb 24	19 5/8 Mar	28 7/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	West Penn Co.....*No par*	118 Mar 2	130 Jan 27	97 1/4 Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----		------	Certificates.....	122 1/2 Jan 13	124 1/4 Jan 5	107 Oct	125 5/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do 7% pf tem ctf new..100	95 7/8 Mar 3	101 Mar 11	94 Apr	100 July
*88 91	89 1/2 89 1/2	89 89	89 90	*90 91		700	West Penn Electric A...*No par*	88 1/2 Jan 6	97 Feb 11	---- ----	---- ----
*97 99	*97 99	*97 99	*97 98 1/2	*97 97 1/2		------	Preferred.....100	96 1/2 Jan 8	100 1/8 Feb 19	---- ----	---- ----
*108 112	*108 112	*108 112	*108 112	*108 112		------	West Penn Power pref....100	108 Mar 25	112 Jan 16	104 Jan	111 July
27 27 1/4	26 1/2 27	26 26 1/2	z25 3/4 26	26 1/4 26 3/4		5,100	White Eagle Oil.....*No par*	25 3/4 Mar 31	29 3/4 Feb 10	25 1/2 Aug	31 3/4 Feb
65 3/4 68 1/4	62 66 7/8	60 1/8 64 1/4	61 64 1/2	63 3/4 66 7/8		51,600	White Motor..... 50	60 1/8 Mar 30	90 Feb 11	57 1/8 Mar	104 1/2 Aug
26 31	27 1/4 28 7/8	27 5/8 28	27 28 1/2	28 1/8 29 7/8		7,100	White RR, M & S ctfs..*No par*	26 Mar 27	38 3/8 Feb 3	33 1/2 Dec	49 3/8 Aug
1 3/4 1 7/8	2 2	1 3/4 1 7/8	1 3/4 1 3/4	2 2		1,800	Wickwire Spencer Steel ctf...	1 3/4 Mar 27	3 3/8 Jan 6	2 Dec	5 3/8 May
21 22 5/8	21 1/8 22 3/8	21 1/2 22 1/4	21 1/4 23	22 7/8 23 1/2		102,900	Willys-Overland (The).... 5	21 Mar 25	34 Jan 4	9 1/8 Jan	34 7/8 Nov
97 1/4 97 1/2	z94 3/4 97 3/8	94 3/8 96 1/4	94 3/8 95 1/4	95 7/8 96		2,700	Do pref.....100	1 1/8 Jan 19	99 Feb 4	72 1/4 Jan	123 7/8 Dec
*3 1/4 4	3 1/4 3 1/4	*3 1/4 4	*3 1/4 4	*3 1/4 4		100	Wilson & Co, Inc.....*No par*	3 1/4 Mar 29	5 1/2 Feb 10	4 3/8 Dec	13 3/4 Mar
*10 20	*10 20	*10 20	*10 20	*10 20		------	Do pref.....100	16 Mar 24	17 1/8 Feb 2	17 Sept	60 Mar
151 1/2 160 1/2	143 3/8 152 1/2	142 147 1/2	145 3/4 154 3/8	151 155 1/2		208,200	Woolworth Co (F W)..... 25	142 Mar 30	222 Jan 4	112 1/4 Jan	220 Oct
26 26	24 25	20 1/4 23 1/2	20 1/2 22 1/2	24 26 1/8		6,800	Worthington P & M.....100	20 1/4 Mar 30	44 3/4 Jan 6	35 1/4 Aug	79 3/8 Jan
*73 1/2 80	*73 1/2 75	*73 1/2 75	73 1/2 73 1/2	*73 80		100	Do pref A.....100	73 1/2 Mar 31	80 Feb 2	76 Nov	88 Jan
*53 58	53 53	53 53	*53 58	*54 58		200	Do pref B.....100	53 Mar 29	65 Feb 24	58 Aug	76 3/4 Feb
*28 1/4 29	27 1/2 28 1/4	24 1/2 28	24 7/8 26 1/4	27 27 1/2		7,400	Wright Aeronautical...*No par*	24 1/2 Mar 30	33 Feb 18	16 Mar	32 3/8 July
51 3/4 51 3/4	51 51 1/2	50 1/2 50 1/2	50 1/8 50 1/4	50 3/4 51		1,900	Wrigley (Wm Jr).....*No par*	50 1/8 Mar 31	59 3/4 Feb 11	45 1/2 Mar	57 1/4 Oct
61 61	*60 5/8 62 1/4	62 1/4 62 1/4	63 63	*61 63		700	Yale & Towne..... 25	60 1/2 Mar 4	64 1/4 Jan 5	52 Sept	70 1/4 July
24 26	23 1/2 24 3/8	23 1/8 25 1/4	24 25 1/2	25 3/4 27		19,400	Yellow Truck & Coach....100	23 1/8 Mar 30	32 7/8 Feb 9	22 7/8 Oct	40 3/4 Oct
*92 1/4 94 3/4	92 1/4 92 1/2	93 3/8 92 5/8	93 93	93 1/2 93 1/2		900	Preferred.....100	92 1/4 Mar 29	96 1/2 Feb 26	90 Oct

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100²⁶₃₂	Sale	100²⁶₃₂	101³₃₂	874	99¹⁹₃₂	01³₃₂
Conv 4% of 1932-47	J D	100	101¹⁶₃₂	101¹⁶₃₂	Mar'26	----	100	01¹⁶₃₂
Conv 4¼% of 1932-47	J D	102²₃₂	Sale	102¹₃₂	102⁷₃₂	95	101¹⁹₃₂	02¹³₃₂
2d conv 4¼% of 1932-47	J D	101¹⁴₃₂	102	101¹⁷₃₂	Mar'26	----	101⁴₃₂	01²⁴₃₂
Second Liberty Loan—								
4s of 1927-1942	M N	100¹₃₂	Sale	100⁴₃₂	100⁶₃₂	3	99³¹₃₂	00¹⁰₃₂
Conv 4¼% of 1927-1942	M N	100²²₃₂	Sale	100²³₃₂	100²⁷₃₂	1172	100¹⁵₃₂	101
Third Liberty Loan—								
4¼% of 1928	M S	101⁷₃₂	Sale	100²³₃₂	101⁹₃₂	688	100²³₃₂	01⁹₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102¹⁵₃₂	Sale	102¹⁵₃₂	102¹⁷₃₂	1254	101²⁹₃₂	02²²₃₂
Treasury 4¼s 1947-1952	A O	107²³₃₂	Sale	107²⁶₃₂	107³⁰₃₂	95	106³₃₂	08²₃₂
Treasury 4s 1944-1954	J D	103³⁶₃₂	Sale	103²⁰₃₂	103²⁰₃₂	240	102²³₃₂	04¹²₃₂
Treasury 3½s 1946-1956	M S	101¹⁶₃₂	Sale	100¹⁴₃₂	100¹⁶₃₂	24	100¹²₃₂	00¹⁷₃₂
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¼	----	100¼	100¼	1	100	101
4½s Corporate stock 1964	M S	100²⁄₄	101⅜	100²⁄₄	100²⁄₄	3	100½	101⅜
4½s Corporate stock 1966	A O	100²⁄₄	101⅜	101⅝	Feb'26	----	100½	101⅝
4½s Corporate stock 1972	A O	101	101½	101¼	Jan'26	----	100²⁄₄	101¼
4½s Corporate stock 1971	J D	105½	106⅛	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	105	105¾	105	Mar'26	----	104⅞	105⅝
4½s Corporate stock 1965	J D	105	105¾	105	Mar'26	----	104⅝	105½
4½s Corporate stock 1963	M S	104¾	105¼	104¾	Mar'26	----	104½	105⅝
4% Corporate stock 1959	M N	97⅞	98⅜	97⅞	97⅞	1	97⅞	98½
4% Corporate stock 1958	M N	97⅞	98⅜	98¼	Mar'26	----	98	98¼
4% Corporate stock 1957	M N	97⅞	98⅜	97⅞	Mar'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅛	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅛	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104⅝	----	105¼	Mar'26	----	104½	105¼
4½% Corporate stock 1957	M N	104⅝	----	105	Mar'26	----	104¼	105½
3½% Corporate stk. May 1954	M N	88¼	----	88¼	Mar'26	----	87⅞	88¾
3½% Corporate stk. Nov 1954	M N	88¼	----	88¼	Mar'26	----	88⅜	88⅞
New York State Canal Im. 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	110¼	Mar'26	----	110¼	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'26	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101¼	101¾	74	100½	102⅛
S f 6s of June 1925 temp 1959	J D	97⅞	Sale	97½	98½	139	96	99
Extl s f 6s of Oct 1925 1959	A O	97¾	Sale	97½	98½	162	95⅞	99
Sinking fund 6s Ser A 1957	M S	99	Sale	98	99½	92	96¼	100
External 6s Series B Dec 1958	J D	97⅝	Sale	97½	98⅜	87	95¾	99
Argentine Treasury 5s £ 1945	M S	87½	Sale	87½	88	12	85	88
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97⅛	97¾	239	96⅛	98
Austrian (Govt) s f 7s 1943	J D	100⅛	Sale	100	100⅞	87	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	106½	Sale	105	108¾	106	105	111¼
20-year s f 8s 1941	F A	105¾	Sale	105¾	107½	144	105¾	108⅝
25-year ext 6½s 1949	M S	89¼	Sale	88	91½	108	88	95
Extl s f 6s inter rcts 1955	J J	83¾	Sale	81½	85	199	81½	87⅞
Extl s f 7s inter ctfs 1955	J D	93⅝	Sale	92	95	327	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	113¾	113⅜	113⅜	3	113¼	115
25-year sinking fund 6s 1949	A O	98½	99½	99	99½	5	98	100½
Berlin (Germany) 6½s 1950	A O	86⅞	Sale	85⅛	86⅞	93	85⅛	88
Berne (City of) s f 8s 1945	M N	107	107¼	107⅛	107⅛	8	107	108
Bogota (City) ext'l s f 8s 1945	A O	99	Sale	98½	99½	28	96¾	100
Bolivia (Republic of) 8s 1947	M N	98½	Sale	98⅛	99½	82	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	81¼	83¼	48	81¼	86¼
Brazil U S, external 8s 1941	J D	101⅜	Sale	100¾	101¾	68	100¾	104
7s (Central Ry) 1952	J D	91⅜	Sale	90½	91¼	62	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	103⅝	Sale	103⅝	107¾	6	103⅝	107¼
Bremen (State of) extl 7s 1935	M N	93½	Sale	92½	94⅛	112	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	99¼	Sale	99⅛	100	22	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	100	98¾	100	2	98¾	100¼
5s 1931	A O	102½	Sale	101¼	102½	17	101¼	102½
10-year 5½s 1929	F A	102	Sale	102	102¼	22	101½	103⅛
5s 1952	M N	103⅞	Sale	103	103⅞	48	102⅝	104
4½s 1936	F ¼	98¾	Sale	98¾	98¾	198	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	102½	103½	102½	102½	1	101¼	103½
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107¾	108¼	33	107½	109¾
External 5-year s f 8s 1926	A O	100¾	Sale	101⅛	101½	6	101⅛	102¾
20-year extl 7s 1942	M N	100¾	Sale	100	100¾	61	100	102½
25-year s f 8s 1946	M N	107¼	109	107⅝	108	7	107½	109
Chile Mtge Bk 6½s June 30'1957	J D	96¼	Sale	95¼	96½	117	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	43¼	46	43¼	44½	12	43¼	48⅞
Christiania (Oslo) s f 8s 1945	A O	----	----	109⅞	109⅞	1	109⅞	112½
30-year s f 6s 1954	M S	99½	100	99	100	16	99	101
Colombia (Republic) 6½s 1927	A O	100	100⅜	100	100⅜	19	99¾	100½
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98¾	99¼	41	98¼	100⅛
Cordoba (Proy) Argen 7s 1942	J J	97⅛	98	96¾	98	2	95¾	99
Cuba 5s of 1904 1944	M S	99¾	100½	100¼	101½	3	99¾	101½
External 5s of 1914 Ser A 1949	F A	96½	99	98½	99	4	98¼	100½
External loan 4½s 1949	F A	----	90⅞	91	91	2	88¾	91
Sinking fund 5½s 1953	J J	102¾	Sale	102¾	103	39	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	99¾	101½	49	99¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	100¼	Sale	99¾	101	84	98¾	102½
Ext'l s f 7½s Ser A 1945	A O	97	Sale	96	97½	191	96⅞	99¼
Danish Con Municip 8s A 1946	F A	110½	Sale	110¾	110¾	2	110⅛	112
Series B s f 8s 1946	F A	110½	Sale	110½	110⅝	3	110	112
Denmark 20-year 6s 1942	J J	102¾	Sale	102	103	39	102	103¾
Dominican Rep Con Adm s f 5s'58	F A	101⅛	----	103	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	98	98¼	118	93⅞	99⅞
Dutch East Indies extl 6s 1947	J J	103⅞	Sale	103¾	104⅛	55	103¾	105¼
40-year 6s 1962	M S	103⅞	Sale	103⅞	104	50	103¾	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102	102¼	25	101½	103⅛
30-year extl 5½s 1953	M N	102⅛	Sale	102	102⅛	23	102	103¼
El Salvador (Rep) 8s 1948	J J	106	106¼	106	106¼	28	103	106¾
Finland (Rep) extl 6s 1945	M S	84⅜	Sale	84¾	87	2	84¾	90
External s f 7s 1950	M S	94¾	Sale	94½	95¾	42	85	98
Finnish Mun Ln 6½s A 1954	A O	89½	Sale	89½	90	22	89½	92⅛
External 6½s Series B 1954	A O	89½	Sale	89¼	89⅝	5	89¼	92½
French Repub 25-yr extl 8s 1945	M S	100¼	Sale	98½	100⅜	546	98½	103½
20-yr external loan 7½s 1941	J D	95¼	Sale	92½	96¼	184	92½	99¾
External 7s of 1924 1949	J D	87⅝	Sale	86⅛	88	760	86⅛	91
German Republic extl 7s 1949	A O	101⅜	Sale	101⅜	102	796	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	96¼	Sale	95	96¼	149	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104¼	104⅞	118	104¼	106½
10-year conv 5½s 1929	F A	118¾	Sale	118⅝	118¾	21	117¾	119
Greater Prague (City) 7½s 1952	M N	94¾	Sale	92⅞	97½	74	92⅞	99
Greek Govt 7s 1964	M N	85¼	Sale	84	85½	22	84	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97	98	49	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	86	Sale	84¾	87½	28	84¾	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	94½	Sale	93¾	95	76	93¾	98
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100¼	100⅜	44	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	928	94	94⅝
Japanese Govt £ loan 4s 1931	J J	85½	Sale	85	85⅝	49	83⅝	87
30-year s f 6½s 1954	F A	93¾	Sale	93⅛	94½	294	92⅝	94½
Oriental Development 6s 1953	M S	88	Sale	88	88½	37	85	89¼
Lyons (City of) 15-year 6s 1934	M N	82¾	Sale	81⅛	83	39	81⅛	86¼
Marseilles (City of) 15-yr 6s 1934	M N	83	Sale	81½	83	46	81½	86½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	30	Sale	30⅛	30½	10	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	46	42½	Feb'26	----	42½	45⅝
Assenting 5s of 1899 1945	----	38½	Sale	38⅛	40	108	34½	43
Assenting 5s large	----	----	----	38	38	5	37¾	40¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Mexico (*Concluded*)—								
Gold deb 4s of 1904 1954	J D	----	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	21	22½	20¼	23¼	12	20¼	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	22⅜	25⅜	25⅜	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	25	25½	10	23⅝	32⅞
Assenting 4s of 1910 small	----	22¼	Sale	22	23½	37	22	29½
Treas 6s of '31 assent (large) '33	J J	----	----	42	42	11	41⅛	47
Small	----	----	----	40	41½	15	40	47
Montevideo 7s 1952	J D	96⅞	Sale	96½	97¾	24	96	100
Netherlands 6s (*flat prices*) 1972	M S	106⅜	107¼	106¾	106¾	3	106⅝	109⅞
30-year external 6s (*flat*) 1954	A O	103⅜	Sale	103½	104	54	103¼	104½
Norway 20-year extl 6s 1943	F A	100½	Sale	99¾	101¼	44	99¾	102
20-year external 6s 1944	F A	100½	Sale	100	101⅛	35	100	102¼
30-year external 6s 1952	A O	100¾	Sale	100¼	100¾	38	100¼	102½
40-year s f 5½s temp 1965	J D	95½	Sale	95¼	96	63	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	99¾	Sale	99¼	100¼	75	98⅞	101
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102½	102½	7	100½	102¾
Peru (Rep of) external 8s 1944	A O	103¼	Sale	102½	103¼	20	101½	105
Extl sink fd 7½s temp 1940	M N	98	Sale	97½	98⅜	49	97	98¾
Poland (Rep of) gold 6s 1940	A O	67	Sale	66	67	4	66	68¾
Extl sink fd g 8s 1950	J J	89	Sale	86	89	210	86	91
Porto Alegre (City of) 8s 1961	J D	110	Sale	99¾	101	9	98⅜	102⅛
Queensland (State) ext s f 7s 1941	A O	100½	Sale	110½	110¾	31	110½	114
25-year external 6s 1947	F A	104¼	Sale	104¼	104⅞	12	104¼	106
Rio Grande do Sul extl s f 8s 1946	A O	101½	Sale	101	101⅝	28	98⅜	102
Rio de Janeiro 25-yr s f 8s 1946	A O	100	Sale	99¼	101¼	37	97¼	102¼
25-yr extl 8s 1947	A O	99¾	Sale	99¾	100½	52	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104½	105	104⅝	105⅛	10	104	105¼
Sao Paulo (City) s f 8s 1952	M N	100⅝	Sale	100½	102	10	100½	104¼
San Paulo (State) ext s f 8s 1936	J J	103¾	Sale	103¾	104⅝	44	102¼	106⅛
External s f 8s int rcets 1950	J J	102	Sale	102	103	41	101½	104⅛
Seine (France) extl 7s 1942	J J	86⅛	Sale	84	87	45	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90¼	Sale	87½	91¼	119	87½	94
Soissons (City) extl 6s 1936	M N	82	Sale	82	83	44	82	85
Sweden 20-year 6s 1939	J D	104½	Sale	104⅝	105	51	104⅝	105¾
External loan 5½s 1954	M N	102¾	Sale	102½	102¾	34	101½	103⅜
Swiss Confed'n 20-yr s f 8s 1940	J J	116¼	Sale	116¼	116½	34	116¼	117¼
Switzerland Govt ext 5½s 1946	A O	104¼	Sale	104¼	105	62	103	105
Tokyo City 5s loan of 1912 1952	M S	69¼	70	69	69	5	67	70½
Trondhjem (City) extl 6½s 1944	J J	100¼	100½	100	100¼	16	99¼	101
Upper Austria (Prov) 7s 1945	J D	91½	Sale	90	94	48	90	94
Uruguay (Republic) ext 8s 1946	F A	108⅛	108¾	107½	108¼	8	107½	111
Zurich (City of) s f 8s 1945	A O	----	----	106⅞	107¼	11	106⅞	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅞	102½	101⅞	Mar'26	----	101⅞	101⅞
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	101	Feb'26	----	101	101⅛
Alb & Susq conv 3½s 1946	A O	85	----	85	Mar'26	----	84⅛	85
Alleg & West 1st g 4s gu 1998	A O	82¾	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92⅝	94	94	Feb'26	----	92⅝	94
Ann Arbor 1st g 4s July 1995	Q J	77¾	Sale	77	77¾	7	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90⅝	Sale	90⅜	90¾	65	89½	91⅛
Registered	A O	----	----	85⅞	Mar'26	----	88¼	90
Adjustment gold 4s July 1995	Nov	85¼	85¾	85¼	85¼	3	85⅛	88
Stamped July 1995	M N	85¼	85¾	85¼	85¾	10	84½	86⅛
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅛	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	85¼	87	88	Mar'26	----	84½	88
Conv g 4s issue of 1910 1960	J D	84⅛	----	86¼	Mar'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	99½	100	89	Mar'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87⅞	89½	88¼	88¼	25	86⅛	89
Trans-Con Short L 1st 4s 1958	J J	89¼	90	89½	89½	1	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95¼	95½	95¼	95¼	7	94⅞	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	97	98¾	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103	103⅜	103	103	5	102¾	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s g 1952	M S	93½	95	93⅛	94¼	21	92¼	94¾
10-year secured 7s 1930	M N	106	Sale	105⅝	106	33	105¼	107
General unified 4½s 1964	J D	95¼	----	95¼	95½	16	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92	92¾	91½	92¼	13	91½	94⅜
2d 4s 1948	J J	75	77	77	77⅞	6	77	78½
Atl & Yad 1st g guar 4s 1949	A O	65½	Sale	65	65½	8	65	69⅝
Austin & N W 1st gu g 5s 1941	J J	76¼	Sale	76¼	76¼	1	76¼	78¾
		----	----	100⅛	Mar'26	----	100⅛	100½
Balt & Ohio 1st g 4s July 1948	A O	90½	Sale	90½	91	27	89¼	92⅜
Registered July 1948	Q J	88⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	96⅝	Sale	96⅛	97	224	94	97
Refund & gen 5s Series A 1995	J D	95¼	Sale	95	95⅝	134	93½	97
1st g 5s 1948	A O	102⅞	Sale	102⅝	103⅛	97	102½	104
10-year 6s 1929	J J	103	Sale	102¾	103	54	102½	103½
Ref & gen 6s Ser C 1955	J D	105¾	Sale	105¼	106	53	104	107
P L E & W Va Sys ref 4s 1941	M N	90¼	91	90½	90½	10	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99⅜	Sale	99⅛	99½	71	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	76¼	Sale	76¼	77½	26	74¾	78
Battle Cr & Stur 1st gu 3s 1989	J D	60⅛	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	93¾	95¼	95	Mar'26	----	93	95
Registered	J D	92¼	95	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	80	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	90½	91¼	90½	Mar'26	----	89⅞	90½
Bost & N Y Air Line 1st 4s 1955	F A	73	73⅝	73⅝	73⅝	3	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	94⅛	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102	----	102	102	1	101½	102¼
Consol 4½s 1957	M N	88⅝	89	88¼	88⅞	45	87½	90
Registered 1957	M N	88	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100¾	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103⅞	Sale	103⅛	104	15	102⅞	104
Canadian Nat 4½s. Sept 15 1954	M S	94	94¼	94¼	94¼	6	93¼	94⅜
5-year gold 4½s Feb 15 1930	F A	98¾	Sale	98¾	98⅞	21	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115½	Sale	114⅞	115½	6	114⅜	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117½	117⅝	6	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96¾	97	96⅞	97	11	96½	97¼
Canadian Pac Ry 4% deb stock	J J	81⅜	Sale	81⅜	82¼	130	80⅛	83¼
Carb & Shaw 1st gold 4s 1932	M S	91¼	96	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅛	----	81⅞	Mar'26	----	81⅞	82⅛
Caro Clinch & O 1st 3-yr 5s 1938	J D	102	102½	102⅛	Mar'26	----	102	103⅞
1st & con g 6s Ser A 1952	J D	108	108½	107⅞	108	7	107½	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅝	----	87½	Mar'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	80¼	81	81	Mar'26	----	79⅛	83
Central of Ga 1st gold 5s p 1945	F A	104⅛	----	104½	Mar'26	----	103⅛	104½
Consol gold 5s 1945	M N	102⅞	Sale	102⅞	103¼	21	102½	103¾
Registered	M N	97⅛	----	101⅜	Feb'26	----	101⅜	101⅜
10-year secur 6s June 1929	J D	102¾	102⅞	102½	102¾	29	102½	103½
Ref & gen 5½s Ser B 1959	A O	103½	104¼	103¼	103⅜	16	101⅞	104½
Chatt Div pur money g 4s 1951	J D	87	88¼	87	Mar'26	----	86¼	87½
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	68¼	69	70	Mar'26	----	68	73
Central Ohio Reorg 4½s 1930	M S	99¼	99½	98¾	Mar'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	99¾	Sale	99	99¾	11	98⅝	99¾
Central of N J gen gold 5s 1987	J J	109¼	----	109¾	Mar'26	----	108⅝	110½
Registered 1987	Q J	108⅞	----	108⅞	108⅞	1	108⅜	108⅞
Cent Pac 1st ref gu g 4s 1949	F A	89⅞	Sale	89¾	90¼	32	88⅞	91⅛
Mtge guar gold 3½s k 1929	J D	97⅛	----	97⅛	Mar'26	----	96¾	97¼
Through St L 1st gu 4s 1954	A O	86	88¾	88¼	Mar'26	----	87⅝	89¾
Guaranteed g 5s 1960	F A	99⅜	Sale	98	99⅜	168	97½	99⅝

$5=£. Due July k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	No.	Bonds Sold	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J	J	117½	----	112½	Feb'25	----		----	----
Ches & Ohio fund & impt 5s..1929	J	J	----	----	100¾	101⅜	3		100⅝	101⅜
1st consol gold 5s.....1939	M	N	103¾	Sale	103⅜	103¾	4		102⅜	104½
Registered.....1939	M	N	----	----	102	102¼	2		102	02¼
General gold 4½s.....1992	M	S	94⅛	Sale	94	94¼	45		92	94¾
Registered.....1992	M	S	----	----	90⅛	July'25	----		----	----
20-year conv 4½s.....1930	F	A	98½	Sale	98⅜	98¾	71		97⅞	99
30-year conv secured 5s..1946	A	O	144	Sale	136	149	340		124	150¼
Registered	A	O			143½	Mar'26	----		130	143½
Craig Valley 1st g 5s.....1940	J	J	98¾	----	98½	Dec'25	----		----	----
Potts Creek Branch 1st 4s..1946	J	J	80¾	85	83	83	2		83	83
R & A Div 1st con g 4s....1989	J	J	87½	Sale	87½	87½	5		85¾	87½
2d consol gold 4s.....1989	J	J	81⅜	87	84	Mar'26	----		82⅞	84½
Warm Springs V 1st g 5s...1941	M	S	93¾	100	98¾	Oct'25	----		----	----
Chic & Alton RR ref g 3s...1949	A	O	66⅜	----	68¼	Mar'26	----		65	68⅞
Ctf dep stpd Oct 1925 int....	----		66¼	----	67¼	Mar'26	----		64	67⅝
Railway first lien 3½s....1950	J	J	55	Sale	54	55½	237		51⅜	58⅛
Ctfs dep Jan '23 & sub coup.	----		55	55¾	53⅛	53⅛	1		51	56½
Chic Burl & Q—Ill Div 3½s..1949	J	J	85½	----	85½	85½	1		83¾	86
Registered	J	J	82⅜	----	84½	Feb'26	----		84½	84¾
Illinois Division 4s.....1949	J	J	92¼	----	92¾	93	9		91⅜	93⅝
Nebraska Extension 4s...1927	M	N	99⅞	100	99⅞	99⅞	3		96¾	100¼
Registered	M	N	98½	----	99½	Mar'25	----		----	----
General 4s.....1958	M	S	92⅜	Sale	92⅜	92⅝	20		90⅝	93
Registered	M	S	90⅞	----	92⅜	Mar'26	----		91⅛	92⅜
1st & ref 5s.....1971	F	A	104¼	Sale	104¼	104½	9		102⅝	104⅝
Chic City & Conn Rys 5s...1927	A	O	48½	Sale	47½	48½	36		47½	56
Chicago & East Ill 1s 6s...1934	A	O	106	106⅞	106½	Jan'26	----		106½	106½
C & E Ill Ry (*new co*) gen 5s. 1951	M	N	75½	Sale	73⅝	75½	62		73⅛	78½
Chic & Erie 1st gold 5s.....1982	M	N	102⅝	Sale	102⅝	1 6	2		101⅝	106
Chicago Great West 1st 4s...1959	M	S	65⅜	Sale	64⅛	66¼	80		64⅛	68½
Chic Ind & Louisv—Ref 6s..1947	J	J	110⅞	----	112½	112½	2		111⅝	112½
Refunding gold 5s.....1947	J	J	100⅝	----	101	Mar'26	----		101	101½
Refunding 4s Series C....1947	J	J	85¾	94	80	Jan'26	----		79⅝	80
General 5s A.....1966	M	N	95⅞	Sale	95⅜	96	8		92	96
General 6s B.....May 1966	J	J	107½	108¼	107¾	107¾	5		103¼	108¼
Chic Ind & Sou 50-year 4s...1956	J	J	89¾	91	90	Mar'26	----		89⅞	90½
Chic L S & East 1st 4½s....1969	J	D	94⅞	96	95	95	2		95	95
C M & Puget Sd 1st gu 4s...1949	J	J	45⅝	47½	47	47	1		47	52⅝
Certificates of deposit....	----		46	Sale	45⅞	47⅛	34		45⅞	52½
Ch M & St P gen g 4s Ser A..c1989	J	J	82¼	Sale	82⅛	82¼	14		81⅜	83½
General gold 3½s Ser B...c1989	J	J	71⅝	72	72	72	14		70¼	72
Gen 4½s Series C....May 1989	J	J	91⅜	92	91¾	Mar'26	----		90⅜	92½
Gen & ref Series A 4½s..a2014	A	O	48¼	Sale	48¼	49¼	18		48¼	53⅞
Certificates of deposit....	----		47⅜	Sale	47¼	49	68		47¼	53½
Gen ref conv Ser B 5s...a2014	F	A	47½	Sale	47½	47⅜	31		47½	53¼
Certificates of deposit....	----		46⅜	48¼	47	47⅜	18		47	53
1st sec 6s.....1935	J	J	104	104¾	104	104	15		102½	106
Debenture 4½s.....1932	J	D	47⅜	Sale	47⅜	48¼	15		47⅜	53⅝
Certificates of deposit....	----		47¼	Sale	46⅜	48¼	77		46⅜	53¼
Debenture 4s.....1925	J	D	47⅜	Sale	47⅛	48¼	46		45⅝	53½
Certificates of deposit....	----		47	Sale	47	48	40		47	53
25-year deben ure 4s.....1934	J	J	47½	48½	47⅞	Mar'26	----		47⅞	53⅝
Certificates of deposit....	----		47	Sale	47	49	13		47	53
Chic & Mo Riv Div 5s...1926	J	J	99⅜	99½	99⅜	Mar'26	----		98½	99⅝
Chic & N'west Ext4s....1886-1926	F	A	99⅞	Sale	99⅞	99⅞	50		99⅜	99⅞
Registered.....1886-1926	F	A	99½	100	99⅜	Jan'26	----		99⅜	99½
General gold 3½s.....1987	M	N	76⅞	Sale	76⅞	77	6		74⅝	78½
Registered.....1987	Q	F			72½	July'25	----		----	----
General 4s.....1987	M	N	87	Sale	86¾	87	3		85⅝	88½
Stamped 4s.....1987	M	N	86⅛	88¾	86¾	Mar'26	----		85⅝	88
General 5s stamped.....1987	M	N	104⅞	106½	105	Mar'26	----		104	107
Sinking fund 6s.....1879-1929	A	O	103¾	104⅜	104	104	3		104	105⅞
Registered	A	O	103½	----	103¾	Feb'26	----		103¾	103¾
Sinking fund 5s.....1879-1929	A	O	101½	----	101¾	Mar'26	----		100½	102
Registered.....1879-1929	A	O	----	----	100½	Jan'26	----		100½	100½
Sinking fund deb 5s.....1933	M	N	101¼	----	101	101⅞	7		100	101⅞
Registered	M	N			100¼	Dec'25	----		----	----
10-year secured 7s g.....1930	J	D	107¼	Sale	107½	108⅛	3		107	108⅛
15-year secured 6½s g....1936	M	S	113	Sale	112¼	113	16		111¼	113
1st & ref g 5s.....May 2037	J	D	100¾	Sale	100¾	101½	8		99⅝	102
Chic R I & P—*Railway* gen 4s1988	J	J	85¼	86½	85½	86¼	10		85	87
Registered	J	J	----	----	84½	Mar'26	----		84½	84½
Refunding gold 4s.....1934	A	O	88¾	Sale	88	89⅛	187		87½	89½
Registered	A	O	----	----	88½	88½	5		88¼	88¾
Ch S L & N O Mem Div 4s ...1951	J	D	87⅛	88	86¾	Mar'26	----		86¾	87
C St L & P 1st cons g 5s....1932	A	O	101⅜	----	102	Mar'26	----		101¾	102
Chic St P M & O cons 6s....1930	J	D	103¼	103½	103⅞	103⅞	14		102⅞	104½
Cons 6s reduced to 3½s..1930	J	D	93½	----	93¾	Oct'25	----		----	----
Debenture 5s.....1930	M	S	100	Sale	99⅞	100	7		98¼	100
Stamped	----		99⅞	100	99⅞	99⅞	10		98½	100
Chic T H & So East 1st 5s...1960	J	D	86	86½	86⅜	86¾	10		86⅜	90
Inc gu 5s.....Dec 1 1960	M	S	77⅛	79	78	78	5		78	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J	J	95	95¾	95	96½	72		94⅛	96½
1st 5s Series B.....1963	J	J	103	Sale	102¾	104	19		102⅝	104
Guaranteed g 5s.....1944	J	D	101¼	102	100½	101	20		100	102⅜
1st 6½s Series C.....1963	J	J	117½	Sale	117½	117⅝	9		115⅞	118½
Chic & West Ind gen g 6s...p1932	Q	M	105	105⅜	105	105	2		105	105¼
Consol 50-year 4s.....1952	J	J	83½	Sale	83¼	83½	20		81	85
1st ref 5½s ser A.....1962	M	S	103¾	Sale	103¾	104	38		100½	104¼
Choc Okla & Gulf cons 5s...1952	M	N	103¼	----	103½	103½	20		102⅜	103½
Cin H & D 2d gold 4½s.....1937	J	J	96⅛	98	96	Mar'26	----		96	96⅜
C I St L & C 1st g 4s....Aug 1936	Q	F	93⅝	----	94¼	Feb'26	----		93⅜	94¼
Registered.....Aug 1936	Q	F	92¾	93½	92¼	Dec'25	----		----	----
Cin Leb & Nor gu 4s g.....1942	M	N	90⅝	Sale	90⅜	90⅜	2		89½	90⅝
Cin S & Cl cons 1st g 5s....1928	J	J	100¼	101	101	101	1		100⅛	101
Cleve Cin Ch & St L gen 4s..1993	J	D	85	85½	85½	85½	7		85	85¾
20-year deb 4½s.....1931	J	J	98¼	Sale	98¼	98½	14		97¼	99
General 5s Series B.....1993	J	D	103	----	103¼	Mar'26	----		102⅜	103¼
Ref & impt 6s Series A...1929	J	J	103⅛	Sale	103	103½	12		101¾	103⅝
6s Series C.....1941	J	J	106	Sale	105⅞	106	2		105	107
5s Series D.....1963	J	J	100⅞	Sale	100½	101	21		99¾	102⅞
Cairo Div 1st gold 4s.....1939	J	J	90¾	----	91	Feb'26	----		91	91⅛
Cin W & M Div 1st g 4s...1991	J	J	82⅝	84¾	82¾	82¾	3		81¾	83¼
St L Div 1st coll tr g g 4s..1990	M	N	84¾	86	84⅞	Mar'26	----		82⅛	85½
Registered	M	N	82½	----	83¼	Feb'26	----		83¼	83¼
Spr & Col Div 1st g 4s.....1940	M	S	89¾	----	89	Feb'26	----		89	89
W W Val Div 1st g 4s.....1940	J	J	88	----	87¾	Jan'26	----		87¾	87¾
C C C & I gen cons g 6s....1934	J	J	106⅞	----	106⅞	Mar'26	----		106⅞	107¾
Clev Lor & W con 1st g 5s...1933	A	O	101½	Sale	101½	102½	6		101⅛	102½
Cleve & Mahon Val g 5s....1938	J	J	99⅝	----	98⅝	Dec'25	----		----	----
Cl & Mar 1st gu g 4½s.....1935	M	N	96¼	99¾	96⅜	Mar'26	----		96⅜	96⅜
Cl & P gen gu 4½s Ser A....1942	J	J	99⅛	----	101½	Mar'26	----		101½	101½
Series C 3½s.....1948	M	N	84	84½	83½	Mar'26	----		83½	83½
Series D 3½s.....1950	F	A	84	85¾	83¾	Nov'25	----		----	----
Cleve Shor Line 1st gu 4½s 1961	A	O	98½	----	99	99	1		97¾	99
Cleve Union Term 5½s.....1972	A	O	106	106⅝	106	106⅝	3		105½	108
1st s f 5s Ser B.....1973	A	O	103⅜	Sale	102⅝	103⅜	5		100¾	103⅜
Coal River Ry 1st gu 4s....1945	J	D	87¾	----	87¾	Mar'26	----		86¾	87¾
Colorado & South 1st g 4s...1929	F	A	98½	Sale	98½	99	12		98¼	99¼
Refunding & exten 4½s...1935	M	N	95½	Sale	95½	96¼	33		95½	97½
Col & H V 1st ext g 4s.....1948	A	O	87	----	87⅛	Jan'26	----		87⅛	87⅛
Col & Tol 1st ext 4s.....1955	F	A	86⅝	90	84¼	Apr'25	----		----	----
Conn & Passum Riv 1st 4s...1943	A	O	80¼	----	82½	Jan'26	----		81	82½
Consol Ry deb 4s.....1930	F	A	82⅞	90	82	Mar'26	----		75⅛	82
Non-conv 4s.....1954	J	J	67⅛	69	67¼	Mar'26	----		65½	70
Non-conv debenture 4s..1955	J	J	67⅛	71	67⅛	67⅛	2		65½	70¼
Non-conv debenture 4s..1956	J	J	67⅛	70	68	Mar'26	----		65½	70
Cuba RR 1st 50-year 5s g....1952	J	J	91½	Sale	91½	92½	25		88¾	93
1st ref 7½s.....1936	J	D	106¼	107½	106½	106½	1		105	107
Cuba Northern Ry 1st 6s...1966	J	J	96⅞	Sale	95¾	96⅞	18		92¼	96⅞
Day & Mich 1st cons 4½s...1931	J	J	98¼	----	98⅜	Feb'26	----		97⅞	98⅜

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	No.	Bonds Sold	Range Since Jan. 1 Low	High
Del & Hudson 1st & ref 4s...1943	M	N	92½	92¾	92⅛	93	3		90⅝	93
30-year conv 5s.....1935	A	O	111	Sale	108⅛	111⅜	400		108⅛	116¼
15-year 5½s.....1937	M	N	104⅜	Sale	104¼	104¾	2		102⅞	105⅛
10-year secured 7s.....1930	J	D	107½	107¾	107½	107½	1		107	110
D RR & Bdge 1st gu 4s g...1936	F	A	93⅞	95	94¼	Feb'26	----		94¼	94¼
Den & R G—1st cons g 4s...1936	J	J	87¼	Sale	87	87⅝	34		85⅜	88¼
Consol gold 4½s.....1936	J	J	92	Sale	90¾	92	8		89	92
Improvement gold 5s.....1928	J	D	98⅞	Sale	98½	99	51		98	99
Den & R G West gen 5s..Aug 1955	M	N	63	Sale	62	65¾	342		62	70¼
Des M & Ft D 1st gu 4s....1935	J	J	44	49	44	Feb'26	----		44	47½
Temporary ctfs of deposit....	----		42	Sale	42	42	4		42	47
Des Plaines Val 1st 4½s....1947	M	N	93¾	95½	93½	Feb'25	----		----	----
Det & Mack—1st lien g 4s...1995	J	D	70	72	72	Mar'26	----		70	72
Gold 4s.....1995	J	D	65	70	65	Mar'26	----		65	65
Detroit River Tunnel 4½s..1961	M	N	95¼	95¾	95	95	4		94¾	96¼
Dul Missabe & Nor gen 5s..1941	J	J	102⅝	----	103	Oct'25	----		----	----
Dul & Iron Range 1st 5s....1937	A	O	101⅝	102⅝	101⅝	101⅝	5		101⅛	102¾
Dul Sou Shore & Atl g 5s...1937	J	J	87	87¼	87½	Mar'26	----		85	87½
East Ry Minn Nor Div 1st 4s.'48	A	O	91¼	92	91	Mar'26	----		91	91
East T Va & Ga Div g 5s...1930	J	J	100⅜	----	100⅞	Mar'26	----		100⅜	101
Cons 1st gold 5s.....1956	M	N	104⅛	Sale	103⅝	104⅛	8		102¼	104⅛
Elgin Joliet & East 1st g 5s...1941	M	N	102¼	105	102⅜	Feb'26	----		101⅛	102⅝
El Paso & S W 1st 5s.....1965	A	O	103⅜	----	103⅜	103½	8		102⅝	103½
Erie 1st consol gold 7s ext...1930	M	S	107½	Sale	107½	107⅞	21		107½	108½
1st cons g 4s prior.....1996	J	J	76⅜	Sale	75½	76¾	38		74½	78
Registered.....1997	J	J	72⅛	----	71½	Dec'25	----		----	----
1st consol gen lien g 4s....1996	J	J	65½	Sale	64	66	192		64	71⅞
Registered.....1996	J	J	----	----	68¼	Feb'26	----		65	68¼
Penn coll trust gold 4s....1951	F	A	96¾	Sale	96⅝	96¾	56		96⅝	98½
50 year conv 4s Ser A....1953	A	O	69	Sale	68	70	69		67¼	73⅞
do Series B.....1953	A	O	70	Sale	68	71	28		67¼	74¼
Gen conv 4s Series D....1953	A	O	75¼	Sale	73⅛	76½	250		73⅛	85
Erie & Jersey 1st s f 6s....1956	J	J	106½	Sale	106¼	106½	3		104	107
Genesee River 1st s f 5s...1957	J	J	106	106½	106½	106½	6		104¼	106⅞
Erie & Pitts gu g 3½s B.....1940	J	J	89½	----	92	Mar'26	----		86	92
Series C 3½s.....1940	J	J	89½	----	89½	Mar'26	----		89	89½
Fla Cent & Penn 1st ext g 5s.1930	J	J	100	----	98	Mar'26	----		98	100
Consol gold 5s.....1943	J	J	100⅜	101½	100⅜	Mar'26	----		98¼	100⅝
Florida East Coast 1st 4½s.1959	J	D	96¼	Sale	96¼	96¼	25		95⅜	97¾
1st & ref 5s Series A.....1974	M	S	98	Sale	97¾	98	61		97	100⅞
Fonda Johns & Glov 4½s...1952	M	N	60⅛	60½	60	Mar'26	----		59⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J	J	91	----	61	Mar'26	----		60	61
Ft W & Den C 1st g 5½s....1961	J	D	105¾	----	105½	Jan'26	----		103	105½
Ft Worth & Rio Gr 1st g 4s..1928	J	J	96¼	Sale	96¼	96¼	1		96¼	98
Frem Elk & Mo Val 1st 6s...1933	A	O	108¼	Sale	108¼	108¼	7		107	108¼
G H & S A M & P 1st 5s.....1931	M	N	100½	101½	100¾	Feb'26	----		100⅛	100¾
2d extens 5s guar.....1931	J	J	100	100⅜	100½	Mar'26	----		100⅛	101
Galv Hous & Hend 1st 5s...1933	A	O	94¾	96	95	95	1		93½	97½
Ga & Ala Ry 1st cons 5s....o1945	J	J	96⅝	Sale	96⅝	96⅝	6		96	97½
Ga Caro & Nor 1st gu g 5s...1929	J	J	100⅛	100⅜	100⅛	100⅜	4		100⅛	100⅛
Georgia Midland 1st 3s.....1946	A	O	68	71	70	70	2		63	72¼
Gr R & I ext 1st gu g 4½s...1941	J	J	94¼	96	95¾	Mar'26	----		95¾	97
Grand Trunk of Can deb 7s..1940	A	O	114⅞	115½	115	115½	7		114¾	116
15-year s f 6s.....1936	M	S	107	Sale	107	107½	6		106⅞	107⅝
Great Nor gen 7s Series A...1936	J	J	111¾	Sale	111½	112¾	92		109⅛	113
Registered	J	J	----	----	112¼	Feb'26	----		112¼	112¼
1st & ref 4½s Series A....1961	J	J	95⅜	Sale	95⅝	95⅝	5		93	96
General 5½s Series B.....1952	J	J	104	Sale	103⅝	104	28		102⅝	105
General 5s Series C.....1973	J	J	99⅝	Sale	99½	100	14		97¼	100½
Green Bay & West deb ctfs A....	Feb		75	79½	79¼	Feb'26	----		78½	79¼
Debentures ctfs B.....	Feb		13½	13¾	13½	14¼	30		13½	19⅜
Greenbrier Ry 1st gu 4s.....1940	M	N	88⅝	----	88⅜	Jan'26	----		88⅜	88⅜
Gulf Mob & Nor 1st 5½s....1950	A	O	104	104½	103½	Mar'26	----		101	104¼
Gulf & S I 1st ref & t g 5s...b1952	J	J	104½	105½	104⅛	Mar'26	----		103½	105
Hocking Val 1st cons g 4½s..1999	J	J	93½	94	93⅞	Mar'26	----		91⅜	94¾
Registered.....1999	J	J	----	----	90½	Mar'25	----		----	----
Housatonic Ry cons g 5s....1937	M	N	96	97	97	97	1		95½	98¼
H & T C 1st g int guar.....1937	J	J	102	103	102	102	1		100	102½
Waco & N W 1st 6s.....1930	M	N	101⅜	----	101¾	Mar'26	----		101⅜	101¾
Houston Belt & Term 1st 5s..1937	J	J	97½	98	98	98	5		96½	98½
Houston E & W Tex 1st g 5s..1933	M	N	100	----	101	Mar'26	----		101	101
1st guar 5s red.....1933	M	N	100	----	101½	101½	1		100	101½
Hud & Manhat 5s Series A...1957	F	A	94⅝	Sale	94	94⅝	71		92½	95¼
Registered	F	A	----	----	94¼	June'25	----		----	----
Adjustment income 5s....1957	A	O	78	Sale	77¼	78½	124		75¼	82
Illinois Central 1st gold 4s...1951	J	J	96¾	----	96⅛	Mar'26	----		92⅜	96⅛
Registered.....1951	J	J	91¼	96½	93	Mar'26	----		93	93
1st gold 3½s.....1951	J	J	83⅝	Sale	83⅝	83⅝	1		83¼	84¾
Registered.....1951	J	J	----	----	82¾	Jan'25	----		----	----
Extended 1st gold 3½s...1951	A	O	83⅝	----	83¾	83¾	1		83⅛	83¾
1st gold 3s sterling.....1951	M	S	66	----	71	Feb'26	----		71	71
Collateral trust gold 4s...1952	A	O	89¼	----	89⅛	89⅛	3		88½	89⅝
Registered.....1952	A	O	84¼	87¾	86¾	Nov'25	----		----	----
1st refunding 4s.....1955	M	N	91	92⅛	92	92¾	7		90⅞	93
Purchased lines 3½s.....1952	J	J	82¾	89	84½	84½	1		81⅝	84½
Registered.....1952	J	J	79¼	----	84¼	July'25	----		----	----
Collateral trust gold 4s...1953	M	N	85⅞	Sale	85¾	86	19		85	87
Registered.....1953	M	N	82⅛	----	83¾	Dec'25	----		----	----
Refunding 5s.....1955	M	N	105¾	107	106	106	1		105⅝	106⅝
15-year secured 5½s.....1934	J	J	102¾	103½	102½	102½	1		102¼	104
15-year secured 6½s g....1936	J	J	112¾	Sale	112¾	112⅞	2		111½	113½
Cairo Bridge gold 4s.....1950	J	D	91⅛	----	90⅜	Jan'26	----		90⅜	90⅜
Litchfield Div 1st gold 3s..1951	J	J	73¾	----	74	Jan'26	----		74	74
Louisv Div & Term g 3½s1953	J	J	81⅝	83	81¾	Mar'26	----		80¾	81¾
Registered.....1953	J	J	80¾	----	78⅜	Jan'26	----		78⅜	78⅜
Omaha Div 1s gold 3s....1951	F	A	73¾	----	73½	Mar'26	----		73½	73⅝
S Louis Div & Term g 3s..1951	J	J	73¼	----	74¼	Feb'26	----		74¼	74⅜
Gold 3½s.....1951	J	J	82¼	----	78⅜	Jan'26	----		81⅛	82¾
Springfield Div 1s g 3½s..1951	J	J	82½	----	82½	Feb'26	----		82½	82½
Western Lines 1st g 4s....1951	F	A	89½	----	89¾	Feb'26	----		89¾	89¾
Registered.....1951	F	A			84	Aug'25	----		----	----
Ill Central & Chic St L & N O—										
Joint 1st ref 5s Series A....1963	J	D	100⅞	Sale	100⅞	100⅞	19		99½	101⅜
Gold 5s.....1951	J	D	104	107½	104	104	3		104	105½
Registered.....1951	J	D	101⅛	----	102¼	June'25	----		----	----
Gold 3½s.....1951	J	D	79¼	----	78½	Feb'26	----		78½	78½
Ind Bloom & West 1st ext 4s..1940	A	O	90⅝	----	88¼	Aug'25	----		----	----
Ind Ill & Iowa 1st g 4s.....1950	J	J	91¾	93	91¾	Feb'26	----		89¾	91¾
Ind & Louisville 1st gu 4s...1956	J	J	----	----	79⅜	79⅜	1		79⅜	79¾
Ind Union Ry gen 5s Ser A...1965	J	J	102½	----	102½	102½	1		100⅜	102½
Gen & ref 5s Series B.....1965	J	J	102½	----	102⅛	Mar'26	----		100⅞	102⅛
Int & Grt Nor 1st 6s Ser A...1952	J	J	104¾	Sale	104⅛	104⅞	15		103	105⅝
Adjustment 6s, Series A...1952	Apr		66	Sale	66	72⅛	146		66	73⅞
Stamped	Apr		----	----	74¾	Dec'25	----		----	----
Int Rys Cent Amer 1st 5s...1972	M	N	76⅜	Sale	76⅜	76⅞	18		76⅜	78⅛
Iowa Central 1st gold 5s....1938	J	D	60¾	Sale	60¾	62	3		60¾	65⅝
Certs of Deposit.....	----		60⅛	61	61	Mar'26	----		60⅛	65
Refunding gold 4s.....1951	M	S	18	19¾	19½	19⅞	10		19½	23⅛
James Frank & Clear 1st 4s..1959	J	D	88⅜	89½	91¼	Mar'26	----		88⅜	91¼
Ka A & G R 1st gu g 5s.....1938	J	J	100⅞	----	100	Nov'25	----		----	----
Kan & M 1st gu g 4s.....1990	A	O	83	----	83	Jan'26	----		83	83
2d 20-year 5s.....1927	J	J	100⅞	----	100⅝	100⅝	1		100⅛	101¼
K C Ft S & M cons g 6s....1928	M	N	102	102⅜	102⅜	Mar'26	----		100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A	O	91	Sale	90¾	91⅜	174		89⅛	91¼
K C & M R & B 1st gu 5s...1929	A	O	99¾	----	99¾	99¾	10		98¾	99⅞
Kansas City Sou 1st gold 3s..1950	A	O	75⅛	Sale	74⅛	75⅛	51		74	76
Ref & impt 5s.....Apr 1950	J	J	96	Sale	95½	96	131		93⅜	97½

Due Jan. b Due Feb. d Due May. e Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s...1960	J	J	85¾	Sale	85½	86¼	38	85	86½
Kentucky Central gold 4s...1987	J	J	85½	88	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s...1961	J	J	90	----	89⅜	Mar'26	----	82½	89⅜
Stamped...1961	J	J	86¼	----	87¼	87¼	1	85¾	87¼
Lake Erie & West 1st g 5s...1937	J	J	101⅛	102	101⅜	Mar'26	----	100½	101⅜
2d gold 5s...1941	J	J	100	100½	101	Mar'26	----	98⅜	101
Lake Shore gold 3½s...1997	J	D	79⅛	81¼	79½	79½	3	78⅜	81½
Registered...1997	J	D	78¼	80	78¼	Mar'26	----	77	80
Debenture gold 4s...1928	M	S	98⅞	Sale	98¾	98⅞	18	98⅜	99
25-year gold 4s...1931	M	N	96⅝	Sale	96⅝	96¾	31	96¼	97¾
Registered...1931	M	N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F	A	102¾	----	104	104	1	102	104
Leh Val N Y 1st gu g 4½s...1940	J	J	----	----	97¾	Mar'26	----	95½	98⅝
Lehigh Val (Pa) cons g 4s...2003	M	N	82¾	83¼	83	83¼	15	82⅝	84¼
Registered...2003	M	N	80	82¼	80	Feb'26	----	80	80¾
General cons 4½s...2003	M	N	92⅞	93½	92¾	93⅜	5	92	94½
Lehigh Val RR gen 5s Series...2003	M	N	102⅞	105	102⅜	102⅝	1	100¾	103⅜
Leh V Term Ry 1st gu g 5s...1941	A	O	103¼	----	103¼	Mar'26	----	102½	104
Leh & N Y 1st guar gold 4s...1945	M	S	87	89½	90	Mar'26	----	88⅜	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	107¼	108¼	107⅜	107⅜	3	105½	107⅝
Little Miami 4s...1952	M	N	85½	Sale	85½	85½	1	84⅜	87½
Long Dock consol g 6s...1935	A	O	109¼	110	109½	Feb'26	----	109	109½
Long Isld 1st con gold 5s...h1931	Q	J	100⅞	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s...h1931	Q	J	94½	Sale	94½	94½	1	94½	95
General gold 4s...1938	J	D	90⅝	----	91	Mar'26	----	90⅝	91
Gold 4s...1932	J	D	82¾	----	93½	Aug'25	----	----	----
Unified gold 4s...1949	M	S	85¾	Sale	85¾	85¾	1	84⅜	85¾
Debenture gold 5s...1934	J	D	98⅞	----	98¾	Mar'26	----	97⅜	99½
20-year p m deb 5s...1937	M	N	94⅞	96	94⅝	95	4	94	96½
Guar refunding gold 4s...1949	M	S	85½	Sale	85½	86¼	14	85	86¾
Nor Sh B 1st con g gu 5s...o1932	Q	J	99⅝	Sale	99⅝	99⅝	2	99⅝	100¼
Louisiana & Ark 1st g 5s...1927	M	S	100	100¼	100¼	Mar'26	----	100	101
Lou & Jeff Bdge Co gu g 4s...1945	M	S	88	Sale	88	88	1	86⅝	89¼
Louisville & Nashville 5s...1937	M	N	104	----	102½	Mar'26	----	102½	104
Unified gold 4s...1940	J	J	94½	95¼	95	95¼	8	93¼	95¼
Collateral trust gold 5s...1931	M	N	100¼	101½	102	Mar'26	----	101	104
10-year secured 7s...1930	M	N	106	Sale	105¾	106	21	105¼	107
1st refund 5½s Series A...2003	A	O	106⅝	107¾	106½	108	20	106½	110¼
1st & ref 5s Series B...2003	A	O	105⅝	106¼	106¾	Mar'26	----	104½	108¼
1st & ref 4½s Series C...2003	A	O	97¼	97½	97½	98	17	96	98¾
N O & M 1st gold 6s...1930	J	J	106¼	107	106¼	Mar'26	----	104⅞	107
2d gold 6s...1930	J	J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s...1946	F	A	91⅞	----	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s...1980	M	S	66	66½	65½	Mar'26	----	65½	66½
Mob & Montg 1st g 4½s...1945	M	S	99	----	99	Feb'26	----	98⅞	99
South Ry joint Monon 4s...1952	J	J	86	86½	86½	Mar'26	----	85⅛	87
Atl Knoxv & Cin Div 4s...1955	M	N	91⅝	Sale	91⅝	91¾	7	90¼	92
Louisv Cin & Lex gold 4½s...1932	M	N	99½	----	99½	Mar'26	----	99¼	99⅜
Mahon Coal RR 1st 5s...1934	J	J	102	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South L nes) 4s...1939	M	N	61	63	61	62	4	60½	64
1st 4s...1959	M	N	65	Sale	65	65	2	62½	66¾
Manitoba Colonization 5s...1934	J	D	100	----	100	Mar'26	----	100	100¾
Man G B & N W 1st 3½s...1941	J	J	81⅝	----	81	Nov'25	----	----	----
Mich Cent Det & Bay City 5s..'31	M	S	100⅝	----	100⅞	Mar'26	----	100⅞	100⅞
Registered	M	S	----	----	100¼	Dec'25	----	----	----
Mich Air Line 4s...1940	J	J	----	----	95	95	24	92⅝	95
J L & S 1st gold 3½s...1951	M	S	80¼	84	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M	N	83½	85½	83½	83½	1	83	83
20-year debenture 4s...1929	A	O	98	Sale	98	98⅛	2	97¾	98¼
Mid of N J 1st ext 5s...1940	A	O	92½	93¼	94	Mar'26	----	90½	95
Milw L S & West imp g 5s...1929	F	A	100⅛	101½	100½	100½	2	100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J	D	94½	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J	D	94½	95	94¾	Mar'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M	S	89¾	90⅞	89¾	Mar'26	----	89	90¾
Milw & State L 1st gu 3½s..1941	J	J	82	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J	D	----	102½	103	Nov'25	----	----	----
1st consol gold 5s...1934	M	N	55	62	62	62	7	62	64
Temp ctfs of deposit	M	N	----	58¾	58¼	58¼	3	58¼	63¾
1st & refunding gold 4s...1949	M	S	19½	20	19½	20½	4	19½	23
Ref & ext 50-yr 5s Ser A..1962	Q	F	15	15¼	16	Mar'26	----	15	16¼
1st guar g 7s...1927	J	D	----	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J	J	88⅞	Sale	88¼	88⅞	10	85⅞	90
1st cons 5s...1938	J	J	97¾	98	98	98	3	97⅝	99¾
1st cons 5s gu as to int...1938	J	J	98½	Sale	97¾	98½	17	97¾	99¼
10-year coll trust 6½s...1931	M	S	103½	Sale	103½	103½	8	102¾	104
1st & ref 6s Series A...1946	J	J	101⅛	101⅞	101¼	101¾	3	100⅜	103⅜
25-year 5½s...1949	M	S	89⅛	91	91½	91½	2	89½	92⅞
1st Chicago Term s f 4s...1941	M	N	92½	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J	J	93½	94¼	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s...1990	J	D	85⅛	85⅞	85	85½	32	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A...1962	J	J	98⅞	Sale	98½	99⅜	39	96¼	99⅜
40-year 4s Series B...1962	J	J	82	Sale	82	82⅛	24	80½	85½
10-year 6s Series C...1932	J	J	102¾	103¼	102¾	103½	11	102½	104¼
Cum adjust 5s Ser A Jan...1967	A	O	91⅝	Sale	90½	92½	432	90½	95¾
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A...1965	F	A	93¼	Sale	93⅛	93½	58	89¼	95
1st & refunding 6s Ser D...1949	F	A	104⅛	Sale	103¾	104¼	43	101¾	105
1st & refund 6s Ser E Int...1955	M	N	104¼	Sale	103¾	104¼	78	101¾	105
General 4s...1975	M	S	65⅞	Sale	65	66¼	210	65	68⅞
Mo Pac 3d 7s extat 4%...1938	M	N	----	----	89½	Mar'26	----	88	89½
Mob & Bir prior lien g 5s...1945	J	J	99¼	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J	J	81	81⅞	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s...1927	J	D	102	102½	102½	102½	1	101⅝	103½
1st extended gold 6s...h1927	Q	J	100½	101¾	100⅞	Mar'26	----	100⅞	102½
General gold 4s...1938	M	S	90¼	92	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s...1947	F	A	100	----	100⅛	Mar'26	----	99¼	100⅛
St Louis Division 5s...1927	J	D	99½	100½	100	Mar'26	----	99¾	100½
Mob & Mar 1st gu gold 4s...1991	M	S	88⅛	88½	87	Jan'26	----	87	87
Mont C 1st gu g 6s...1937	J	J	110⅛	112½	109⅝	Mar'26	----	109⅝	109⅝
1st guar gold 5s...1937	J	J	102¾	104¼	101⅝	Mar'26	----	101½	102
Morris & Essex 1st gu 3½s...2000	J	D	79⅛	80	79¼	Mar'26	----	78⅞	81⅝
Nashv Chatt & St L 1st 5s...1928	A	O	101	101¼	101	101	2	100¾	101⅝
N Fla & S 1st gu g 5s...1937	F	A	101¼	103	101¾	Feb'26	----	101¾	101¾
Nat Ry of Mex pr lien 4½s...1957	J	J	----	----	30	Sept'24	----	----	----
July 1914 coupon on			----	----	19	Apr'25	----	----	----
Assent cash war ret No 3 on			15	15½	16½	Mar'26	----	15½	19½
Guar 70-year s f 4s...1977	A	O	----	----	87½	June'24	----	----	----
Assent cash war ret No 3 on			18½	22½	19	19	10	18½	22
Nat RR Mex prior lien 4½s..1926	J	J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J	J	----	----	24	Sept'25	----	----	----
Assent cash war ret No 3 on			----	----	28¾	28¾	5	28¾	33½
1st consol 4s...1951	A	O	----	----	28	Apr'25	----	----	----
Assent cash war ret No 3 on			----	----	15½	15	Mar'26	13	16¾
New England cons 5s...1945	J	J	95	----	95¼	Mar'26	----	95¼	95¼
Consol 4s...1945	J	J	82⅝	----	82⅝	82⅝	6	81	82⅝
N J Junc RR guar 1st 4s...1986	F	A	84	85¾	84½	Mar'26	----	84½	84½
N O & N E 1sr ref&imp 4½s A '52	J	J	95⅛	----	95	95	5	92¾	95½
New Orleans Term 1st 4s...1953	J	J	85¾	Sale	85¾	85¾	5	84	86½
N O Texas & Mex n-e inc 5s..1935	A	O	99⅝	100	99¼	100	45	96¼	100½
1st 5s Series B...1954	A	O	99⅝	Sale	99	99⅞	45	96	100½
1st 5½s Series A...1954	A	O	104⅜	Sale	103¾	104½	126	102⅛	105¼
N & C Bdge gen guar 4½s...1945	J	J	96¾	----	95¾	Mar'26	----	94½	95¾
N Y B & M B 1st con g 5s...1935	A	O	100½	102	100¼	Mar'25	----	----	----
N Y Cent RR conv deb 6s...1935	M	N	107½	Sale	107½	107½	10	106⅛	108⅞
Registered	M	N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A...1998	F	A	86½	Sale	86½	87⅛	19	85¾	88¼
Ref & impt 4½s "A"...2013	A	O	94	Sale	93¾	94⅛	27	92¼	95⅛
Ref & impt 5s Series C...2013	A	O	103	Sale	103	103¼	68	101⅛	103½
Registered	A	O	----	----	100¾	Aug'25	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Central & Hudson River—									
Mortgage 3½s...1997	J	J	79	Sale	79	79¼	1	76½	80
Registered...1997	J	J	----	----	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s...1934	M	N	95	95¼	95⅛	95⅜	34	94¼	95⅞
Registered	M	N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J	J	93⅛	93½	94	94	4	93	94
Registered			----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F	A	77	Sale	76⅝	77	5	75⅞	78
Registered...1998	F	A	----	76	76	Mar'26	----	76	76
Mich Cent coll gold 3½s...1998	F	A	77½	79¼	78	78	5	77	79½
Registered...1998	F	A	----	----	77	Mar'26	----	77	77
N Y Chic & St L 1st g 4s...1937	A	O	94⅛	Sale	94⅛	94⅛	1	92¾	94¼
Registered...1937	A	O	92⅝	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s...1931	M	N	----	----	96	96	7	93½	97¾
2d 6s Series A B C...1931	M	N	100⅝	Sale	102¾	103¼	28	102¾	105
Refunding 5½s Series A...1974	A	O	100⅝	Sale	100	101	128	98½	101⅜
Refunding 5½s Ser B...1975	J	J	100⅜	Sale	100⅜	100⅞	80	98¼	101⅞
N Y Connect 1st gu 4½s A...1953	F	A	93¼	Sale	93¼	93¼	5	92	94
N Y & Erie 1st ext gold 4s...1947	M	N	90	----	89½	Feb'26	----	89½	89½
3d ext gold 4½s...1933	M	S	96⅛	----	94	Nov'25	----	----	----
4th ext gold 5s...1930	A	O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J	D	98⅜	----	98⅜	98⅜	1	98⅜	98⅜
N Y & Greenw L gu g 5s...1946	M	N	95	100	95½	Mar'26	----	94	97
N Y & Harlem gold 3½s...2000	M	N	79¼	----	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s...1973	M	N	----	----	80	July'24	----	----	----
1st & ref 4½s...1973	M	N	99½	100¾	99½	99½	1	99⅜	99½
N Y L E & W 1st 7s ext...1930	M	S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s...1932	F	A	100½	101	101¼	Mar'26	----	100⅜	101½
N Y & Long Branch gen g 4s..1941	M	S	90	----	90	90	1	90	90
N Y N H & Hart n-c deb 4s..1947	M	S	73	----	70½	Jan'26	----	70½	70½
Registered	M	S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s...1947	M	S	64¼	69½	66⅛	Feb'26	----	62¼	66⅛
Non-conv debenture 3½s...1954	A	O	62	63⅝	62¾	62¾	1	61¾	64
Non-conv debenture 4s...1955	J	J	67⅝	69	69	69⅞	9	68	71
Non-conv debenture 4s...1956	M	N	68⅛	69⅜	67⅝	68	30	67⅝	71
Conv debenture 3½s...1956	J	J	61	Sale	61	61	12	61	64
Conv debenture 6s...1948	J	J	98⅞	Sale	98¼	99	42	97¾	99⅞
Registered	J	J	----	----	96	Mar'26	----	96	97
Collateral trust 6s...1940	A	O	97½	Sale	97	97¾	13	96½	99½
Debenture 4s...1957	M	N	58	Sale	58	60⅛	19	58	62¾
Harlem R & Pt Ches 1st 4s1954	M	N	86⅝	87	87	87	3	84¾	87½
N Y & Northern 1st g 5s...1927	A	O	100⅛	100¼	100	Mar'26	----	100	100¼
N Y O & W ref 1st g 4s..June 1992	M	S	67¾	Sale	67¾	70¼	24	67¾	70½
General 4s...1955	J	D	62½	63¼	63¼	63¼	8	63¼	65½
N Y Providence & Boston 4s..1942	A	O	----	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s..1993	A	O	85⅞	88	86⅛	86⅛	2	86⅛	86¼
N Y & R B 1st gold 5s...1927	M	S	100¼	Sale	100¾	100¾	2	100	100¾
N Y Susq & West 1st ref 5s..1937	J	J	78¼	78¾	78½	80	26	77⅜	84⅝
2d gold 4½s...1937	F	A	65	71	68	Mar'26	----	64	70½
General gold 5s...1940	F	A	66⅜	67¾	68	69	2	63	74½
Terminal 1st gold 5s...1943	M	N	97½	----	98½	Mar'26	----	97¾	99
N Y W'ches & B 1st Ser I 4½s'46	J	J	70⅛	Sale	69⅞	72¼	74	69⅜	76
Nord Ry extl s f 6½s...1950	A	O	78¼	Sale	77½	78¾	27	77½	82¼
Norfolk South 1st & ref A 5s..1961	F	A	81	Sale	81	81¼	4	77¾	82⅝
Norfolk & South 1st gold 5s..1941	M	N	97½	99½	98¼	98¼	5	98	99
Norf & West gen gold 6s...1931	M	N	106½	----	106½	Mar'26	----	106¼	106¾
Improvement & ext 6s...1934	F	A	109½	----	108⅜	Apr'25	----	----	----
New River 1st gold...1932	A	O	107⅛	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s...1996	A	O	91¼	Sale	91¼	92	10	90¼	93
Registered...1996	A	O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s..1944	J	J	91½	92⅞	91⅝	Mar'26	----	90⅞	91¾
10-year conv 6s...1929	M	S	143	145	138	142	15	138	156¼
Pocah C & C joint 4s...1941	J	D	91¾	92⅜	91¾	Mar'26	----	91	92⅛
Nor Cent gen & ref 5s A...1974	M	S	103	----	100⅜	100⅜	12	100⅜	103¾
North Ohio 1st guar g 5s...1945	A	O	92	Sale	92	92	1	88	92⅛
Nor Pacific prior lien 4s...1997	Q	J	87¼	Sale	87½	88¼	32	86⅛	88⅞
Registered...1997	Q	J	----	----	87	87	2	86	87
General lien gold 3s a2047	Q	F	62¼	63⅜	63	63½	43	61¾	65½
Registered...a2047	Q	F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A....2047	J	J	90½	91	89¾	Mar'26	----	87	91
Registered	J	J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B...2047	J	J	110⅜	Sale	110⅜	110¾	33	108¼	111½
Registered	J	J	108¾	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J	J	99¾	----	99¾	100½	7	98¼	100½
Ref & impt 5s ser D...2047	J	J	100	100¼	99¾	100¼	42	98¼	100½
Nor Pac Term Co 1st g 6s...1933	J	J	109¾	----	109¾	Mar'26	----	109¾	109¾
No of Cal guar g 5s...1938	A	O	102¾	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s...1930	J	J	103¼	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g...1948	J	J	74⅝	Sale	74⅝	75¼	7	73	76
Ohio River RR 1st g 5s...1936	J	D	101⅝	----	101½	Feb'26	----	100½	102
General gold 5s...1937	A	O	100⅝	101⅜	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s...1927	J	J	100¼	100½	100¼	100⅜	4	100¼	101¼
Ore RR & Nav con g 4s...1946	J	D	91½	Sale	91⅛	91½	60	89¼	91½
Ore Short Line—1st cons g 5s..'46	J	J	105¾	106½	105⅝	105¾	49	104¾	107
Guar cons 5s...1946	J	J	105¾	106¼	105⅝	105¾	6	105⅛	106½
Guar refund 4s...1929	J	D	97¾	Sale	97½	97¾	47	96⅞	97¾
Oregon-Wash 1st & ref 4s...1961	J	J	84¾	Sale	84¾	85	65	83¾	86
Pacific Coast Co 1st g 5s...1946	J	D	91½	92	91⅝	91¾	4	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F	A	92	----	92¼	92⅞	29	92⅛	92⅞
2d extended gold 5s...1938	J	J	----	----	100⅜	Mar'26	----	100	100⅜
Paducah & Ills 1st s f 4½s...1955	F	J	96¼	----	96¼	Mar'26	----	96¼	96¼
Paris-Lyons-Med RR 6s...1958	F	A	75¾	Sale	73½	76¼	59	73½	78⅛
S f external 7s...1958	M	S	85	Sale	83	85	76	82¾	87⅜
Paulista Ry 7s...1942	M	S	----	----	101¼	101¼	2	100¾	102
Pennsylvania RR—cons g 4s 1943	M	N	93¼	----	94¼	94¼	1	94	94⅛
Consol gold 4s...1948	M	N	92¾	95	93⅛	93¼	5	91½	99¾
4s sterl stpd dol...May 1 1948	M	N	92¾	95	93⅛	93⅛	2	91¼	93½
Consol 4½s...1960	F	A	101½	Sale	100½	101	11	98⅞	101¼
General 4½s Ser A...1965	J	D	97	Sale	96¾	97½	162	94¼	97½
General 5s Ser B...1968	J	D	105	Sale	104⅞	105¼	14	102⅝	105⅞
10-year secured 7s...1930	A	O	107½	Sale	107½	108	49	107	108⅝
15-year secured 6½s...1936	F	A	112⅜	Sale	112⅜	112⅝	47	111⅜	112⅞
Registered	F	A	----	----	109½	June'25	----	----	----
40-year gold 5s...1964	M	N	100⅜	Sale	100⅛	100½	110	98⅜	100⅛
Pa Co—Gu 3½s coll tr A reg 1937	M	S	84⅞	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B..1941	F	A	83	----	83	83	8	83	83¼
Guar 3½s trust ctfs C...1942	J	D	83⅛	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D...1944	J	D	82	Sale	82	Mar'25	----	----	----
Guar 15-25-year gold 4s...1931	A	O	96½	96¾	96⅜	96½	19	96¼	96⅞
Guar 4s Ser E...1952	M	N	----	87¼	86½	86½	1	86⅛	88
Peoria & East 1st cons 4s...1940	A	O	82¾	84	83½	83½	1	79⅝	84
Income 4s...1990	Apr		36½	Sale	36¼	37	66	35	41½
Peo & Pekin Un 1st 5½s...1974	A	O	100⅜	103	100⅜	100⅜	5	100¼	102
Pere Marquette 1st Ser A 5s..1956	J	J	102⅜	Sale	102⅝	103¼	29	101⅛	103¼
1st 4s Ser B...1956	J	J	87	----	86¼	87	11	85⅜	87
Phila Balt & W 1st g 4s...1943	M	N	93¾	----	93½	93½	1	93½	93⅝
Gen 5s Series B...1974	F	A	107½	108¾	107½	107½	5	106⅛	108⅛
Philippine Ry 1st 30-yrs f 4s 1937	J	J	42¾	43½	42¾	43	17	40½	44½
Pine Creek regstd 6s...1932	J	D	105⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A	O	97¼	98¼	97	Jan'26	----	96⅞	97
Series B 4½s guar...1942	A	O	97	----	97	Feb'26	----	96⅝	97
Series C 4½s guar...1942	M	N	95¾	----	92½	Dec'25	----	----	----
Series D 4s guar...1945	M	N	93½	----	92⅛	Dec'25	----	82	82
Series E 3½s guar gold...1949	F	A	93	----	92¼	Feb'26	----	92¼	92¼
Series F 4s guar gold...1953	J	D	93½	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar...1957	M	N	93½	----	93½	Mar'26	--	93	93½

c Due Jan. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)									
Series H 4s 1960	F	A	94	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s 1963	F	A	96¼	----	96¼	Mar'26	----	95¼	96¼
Series J 4½s 1964	M	N	96⅜	97½	96⅜	Mar'26	----	96	96⅜
General M 5s Series A 1970	J	D	101½	Sale	101	101½	6	100	101½
Gen mtge 5s Series B 1975	A	O	100½	Sale	100¼	100⅝	16	99½	101⅞
Pitts & L Erie 2d g 5s a1928	A	O	----	101	101	Dec'25	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	101⅜	----	103¼	103¼	3	101	103¼
1st consol gold 5s 1943	J	J	102	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s 1943	M	N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	99¾	Sale	99¾	99¾	3	99¾	99¾
1st gen 4s series A 1948	J	D	91½	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F	A	100¼	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s 1957	M	N	----	63	64	Mar'26	----	64	64
Providence Term 1st 4s 1956	M	S	84¼	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s 1997	J	J	96	----	96	96	4	95⅛	97¼
Registered	J	J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A	O	90¼	Sale	90¼	90⅝	7	90	91⅜
Gen & ref 4½s Ser A 1997	J	J	95½	Sale	95⅜	95⅞	35	94¼	96½
Richm & Danv deb 5s stpd 1927	A	O	99¾	----	99¾	Mar'26	----	99¾	100
Rich & Meck 1st g 4s 1948	M	N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s 1952	J	J	102	102½	102½	102½	10	101⅝	102½
Rio Grande Junc 1st gu 5s 1939	J	D	96½	98	97	Mar'26	----	95½	98
Rio Grande Sou 1st gold 4s 1940	J	J	4	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J	J	4	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J	J	89¾	89⅞	89⅝	90	14	86⅞	90
Mtge & coll trust 4s A 1949	A	O	79⅜	Sale	79	79¾	20	74⅛	80
R I Ark & Louis 1st 4½s 1934	M	S	91½	91⅞	91⅜	91⅞	20	89	93
Rut-Canada 1st gu g 4s 1949	J	J	76	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s 1941	J	J	88	90	89½	89½	2	87	89⅝
St. Jos & Grand Isl 1st g 4s 1947	J	J	80	81	80	80	5	78⅛	80
St Lawr & Adir 1st g 5s 1996	J	J	97½	----	97⅞	Mar'26	----	97¾	97⅞
2d gold 6s 1996	A	O	101⅛	103½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J	J	----	96¼	96⅛	Mar'26	----	95⅜	96½
St L Ir M & S gen con g 5s 1931	A	O	100⅞	Sale	100⅜	100⅞	20	100¼	100⅞
Unified & ref gold 4s 1929	J	J	96⅞	97⅛	97	97¼	14	95¾	97¼
Registered	J	J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M	N	91½	Sale	91¼	91½	30	89	91⅞
St L M Bridge Ter gu g 5s 1930	A	O	100	101¼	100⅛	100½	6	100	100½
St L & San Fran (reorg co) 4s 1950	J	J	79¾	Sale	79	79⅞	610	77⅝	80½
Prior lien Ser B 5s 1950	J	J	95¾	Sale	95¼	96	14	93	96¾
Prior lien Ser C 5s 1928	J	J	102	102¼	102	102⅝	34	102	103
Pr'or lien 5½s Ser D 1942	J	J	102¼	Sale	102	102½	40	99¼	102½
Cum adjust Ser A 6s h1955	A	O	93⅛	Sale	92½	93⅝	187	92⅓	96
Income Series A 6s h1960	Oct		85⅞	Sale	84⅝	86⅛	272	84⅝	89¼
StLouis & San Fran Ry gen 6s '31	J	J	105⅜	----	105⅜	105⅜	2	101	105½
General gold 5s 1931	J	J	100½	----	100⅜	Mar'26	----	100⅛	101¼
St. L Peo & N W 1st gu 5s 1948	J	J	103¼	104⅛	103⅜	103⅜	16	102½	103⅜
St. Louis Sou 1st gu g 4s 1931	M	S	94⅛	Sale	94⅛	94⅛	3	94⅛	94½
St L S W 1st g 4s bond ctfs 1989	M	N	84⅞	Sale	84¾	85	35	84⅛	85⅝
2d g 4s income bond ctfs p1989	J	J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s 1932	J	D	93	Sale	92¼	93	29	91⅜	93
1st terminal & unifying 5s 1952	J	J	91⅜	Sale	91	91⅝	8	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F	A	87¼	87½	87⅜	87½	37	86	90
St. Paul & Duluth 1st 5s 1931	Q	F	101⅛	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J	D	87⅞	90¼	89	Feb'26	----	87	89
St Paul E Gr Trunk 4½s 1947	J	J	91	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J	D	97½	----	97	Feb'26	----	96	97
Registered	J	D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J	D	108¾	----	108⅝	Mar'26	----	107⅞	109
Registered	J	J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J	J	99¾	----	99⅞	99⅞	4	99⅝	99⅞
Registered 1933	J	J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s 1937	J	D	93	95	93	93	1	93	95⅝
Registered	J	D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling) '40	J	J	89⅜	----	89¼	Mar'26	----	89¼	89½
St Paul Union Depot 5s 1972	J	J	102½	Sale	102½	102½	1	101⅞	103¼
S A & A Pass 1st gu g 4s 1943	J	J	86¼	86½	86¼	86⅜	2	84	86¾
Santa Fe Pres & Phen 5s 1942	M	S	102½	----	100½	Jan'26	----	100½	100½
Sav Fla & West 1st g 6s 1934	A	O	107	----	110	Jan'26	----	110	110
1st g 5s 1934	A	O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M	N	89	93⅜	89⅛	Mar'26	----	87⅞	89⅛
Seaboard Air Line g 4s 1950	A	O	78⅛	81½	78¼	Mar'26	----	78¼	82
Gold 4s stamped 1950	A	O	78¼	79¾	78¼	78½	7	78¼	82
Adjustment 5s Oct 1949	F	A	78	Sale	76	77⅞	108	76	87⅞
Refunding 4s 1959	A	O	70⅛	Sale	69¼	70⅛	58	69¼	74
1st & cons 6s Series A 1945	M	S	92¼	Sale	91⅜	92¼	222	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M	S	90⅛	Sale	90	90½	10	88½	91
Seaboard-All Fla 1st gu 6s A 1935	F	A	93¾	Sale	93	93¾	20	92¼	98¾
Seaboard & Roan 1st 5s 1926	J	J	100	Sale	100	100	2	100	100⅜
So Car & Ga 1st ext 5½s 1929	M	N	101¼	----	101⅜	Mar'26	----	101¼	101¾
S & N Ala cons gu g 5s 1936	F	A	103½	104⅛	103½	Feb'26	----	103½	103½
Gen cons guar 50-yr 5s 1963	A	O	106¾	----	107¼	Mar'26	----	105¾	107¼
So Pac Col 4s (Cent Pac col) h1949	J	D	86¼	Sale	86	86½	19	86	87⅜
Registered	J	D	----	----	85	Sept'25	----	----	----
20-year conv 4s June 1929	M	S	97⅜	Sale	97⅜	97⅞	163	96⅞	97⅞
20-year conv 5s 1934	J	D	101	Sale	101	101	4	100	102¾
20-year g 5s 1944	M	N	99¾	100⅜	99⅞	100½	11	99¾	101⅞
San Fran Terml 1st 4s 1950	A	O	88¼	Sale	88⅛	88⅜	30	87	90
Registered	A	O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s 1937	M	N	103⅜	----	103¼	Mar'26	----	103¼	104
So Pac Coast 1st gu g 4s 1937	J	J	94⅛	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s 1955	J	J	91½	Sale	91	91⅝	52	90	92⅛
Southern—1st cons g 5s 1994	J	J	105	Sale	104⅝	105½	74	104	105⅞
Registered	J	D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A 1956	A	O	82¾	Sale	82⅝	83	180	81¼	84
Develop & gen 6s 1956	A	O	108	Sale	107½	108¼	38	107⅛	109⅝
Develop & gen 6½s 1956	A	O	114	Sale	113¾	114½	70	112	114½
Mem Div 1st g 4½s-5s 1996	J	J	103⅞	----	103⅞	Mar'26	----	101¾	103⅞
St Louis Div 1st g 4s 1951	J	J	88	----	88	Mar'26	----	87⅞	89¼
East Tenn reorg lien g 5s 1938	M	S	100	102½	100	100	1	99⅞	100
Mob & Ohio coll tr 4s 1938	M	S	90⅞	91½	90⅞	91½	3	87½	92
Spokane Internat 1st g 5s 1955	J	J	81⅛	83¾	83¾	Mar'26	----	81	83¾
Term Assn of St L 1st g 4½s 1939	A	O	97⅛	----	97¼	Mar'26	----	96⅞	97½
1st cons gold 5s 1944	F	A	102¼	103	102¼	102¼	2	101	106
Gen refund s f g 4s 1953	J	J	85½	86¼	85½	85½	2	84¾	87
Tex & N O con gold 5s 1943	J	J	99⅜	----	100	Mar'26	----	98⅝	100
Texas & Pac 1st gold 5s 2000	J	D	103⅜	104	103⅜	103½	8	103	104½
La Div B L 1st g 5s 1931	J	J	99⅞	100½	100	Mar'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M	S	100½	101	101	Mar'26	----	99¼	101⅞
Tol & Ohio Cent 1st gu 5s 1935	J	J	101⅛	Sale	101⅛	101⅛	3	100⅛	101¼
Western Div 1st g 5s 1935	A	O	100⅝	----	100⅞	100⅞	1	100½	101⅛
General gold 5s 1935	J	D	100	Sale	100	100	1	97⅝	100
Toledo Peoria & West 4s 1917	J	J	----	35	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s 1950	A	O	88⅛	88½	88⅛	88⅛	1	87⅝	88½
Tol W V & O gu 4½s A 1931	J	J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J	J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M	S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J	D	87⅜	88	88	Mar'26	----	87⅛	88
Ulster & Del 1st cons g 5s 1928	J	D	76	Sale	76	78½	18	76	80
1st refunding g 4s 1952	A	O	41	45	45½	Mar'26	----	44¼	48
Union Pacific 1st g 4s 1947	J	J	93⅝	Sale	93⅜	93⅞	34	92⅛	94½
Registered	J	J	91½	94	91¾	Mar'26	----	91¾	93¼
20-year conv 4s 1927	J	J	99⅜	Sale	99¼	99⅜	23	99¼	100
1st & refunding 4s e2008	M	S	88½	Sale	88⅛	88½	11	86	89⅜
1st lien & ref 5s e2008	M	S	107	108	107	107	3	106½	108½
10-year perm secured 6s 1928	J	J	102¾	Sale	102¾	103⅛	13	102¾	103¾

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s 1944	M	S	91	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s 1926	J	J	99⅝	----	100½	Mar'26	----	99⅞	100⅛
1st extended 4s 1933	J	J	94⅝	----	95½	95½	1	95½	95½
Vandalia cons g 4s Ser A 1955	F	A	89¾	----	88¼	Mar'26	----	88	88¼
Consol 4s Series B 1957	M	N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	70	Sept'25	----	----	----
Assenting 1st 4½s 1934			----	23	25⅞	Jan'26	----	23	26
Virginia Mid 5s Series F 1931	J	J	100	----	100	Dec'25	----	----	----
General 5s 1936	M	N	102	----	102	Dec'25	----	101	102
Va & Southw'n 1st gu 5s 2003	J	J	100	103	100	Mar'26	----	99½	100
1st cons 50-year 5s 1958	A	O	91½	92⅞	91⅜	91⅜	2	90¾	92¼
Virginian 1st 5s Series A 1962	M	N	101½	Sale	101	101½	46	99¾	102
Wabash 1st gold 5s 1939	M	N	102¾	Sale	102½	102¾	32	101¼	102⅞
2d gold 5s 1939	F	A	100	Sale	100	100⅜	6	98½	100½
Ref s f 5½s ser A 1975	M	S	101	Sale	100⅛	101	48	98½	102½
Debenture B 6s registered 1939	M	S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J	J	84½	----	84¾	Mar'26	----	84	84¾
Det & Chi ext 1st g 5s 1941	J	J	102¼	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s 1939	J	J	84⅝	----	85	Feb'26	----	84¼	85
Om Div 1st g 3½s 1941	A	O	80	82	80⅛	80⅜	2	77⅛	83
Tol & Ch Div g 4s 1941	M	S	87⅜	----	87¾	87¾	1	87	89
Warren 1st ref gu g 3½s 2000	F	A	77½	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s 1948	Q	M	82	84	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s 1945	F	A	82½	----	83	Mar'26	----	83	88⅞
1st 40-year guar 4s 1945	F	A	90⅜	Sale	90⅜	90⅜	1	83	91½
W Min W & N W 1st gu 5s 1930	F	A	97	----	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A	O	67½	Sale	67	67½	29	67	70⅜
West N Y & Pa 1st g 5s 1937	J	J	101¼	Sale	101¼	102½	1	100⅞	102½
Gen gold 4s 1943	A	O	85¾	86½	86⅛	Mar'26	----	83⅜	86⅛
Income g 5s Apr 1 1943	Nov		41½	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M	S	97¼	Sale	97¼	98	7	95⅞	99
1st gold 6s Series B 1946	M	S	103⅝	----	103½	103¾	6	100¾	104¼
West Shore 1st 4s guar 2361	J	J	84½	Sale	84¼	85	14	83⅜	85
Registered 2361	J	J	83⅜	84	83⅜	83⅜	1	83	85
Wheeling & L E 1st g 5s 1926	A	O	100	100½	100	Mar'26	----	99⅞	100
Wheeling Div 1st gold 5s 1928	J	J	100½	----	101¾	Mar'26	----	100¼	102½
Ext'n & impt gold 5s 1930	F	A	98⅝	----	98⅝	98⅝	1	98⅝	98⅝
Refunding 4½s Series A 1966	M	S	85⅜	Sale	85⅜	85⅜	1	80⅞	87½
RR 1st consol 4s 1949	M	S	85	87	85	86	2	81	86¾
Wilk & East 1st gu g 5s 1942	J	D	66½	68	66⅝	66⅝	5	64¼	73⅛
Will & S F 1st gold 5s 1938	J	D	102½	103⅞	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J	J	85¾	86	85¼	Mar'26	----	85¼	87¾
Wis Cent 50-yr 1st gen 4s 1949	J	J	82	82⅞	81⅞	82	2	80⅛	84
Sup & Dul div & term 1st 4s'36	M	N	89¼	89¾	89⅜	89¾	5	86½	89⅞
Wor & Con East 1st 4½s 1943	J	J	75½	----	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	85	86	85¾	85¾	1	85	86
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	103¼	104⅛	104	104⅞	5	102¼	105
Alaska Gold M deb 6s A 1925	M	S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B 1926	M	S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M	S	90¼	90½	90⅝	91	17	90⅝	91½
Am Agric Chem 1st 5s 1928	A	O	103	103½	103	Mar'26	----	102¾	103¼
1st ref s f 7½s g 1941	F	A	104	Sale	104	104¼	15	103¼	105
Amer Beet Sug conv deb 6s 1935	F	A	97¼	99	98	98⅛	26	98	101½
American Chain deb s f 6s 1933	A	O	100¼	Sale	100	100⅜	15	98¼	101
Am Cot Oil debenture 5s 1931	M	N	93	95¾	96¾	Mar'26	----	95	97¼
Am Dock & Impt gu 6s 1936	J	J	105⅝	106⅝	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s Jn-y 15 1939			110	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A	O	101	Sale	101	101	3	100¼	103
Am Republic Corp deb 6s 1937	A	O	99¼	Sale	99¼	99½	85	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	100¼	Sale	100	100½	52	99	101¼
1st M 6s Series B 1947	A	O	107⅜	Sale	107⅜	108½	57	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J	J	103½	Sale	102¾	104¼	92	102¾	104⅞
Am Telep & Teleg coll tr 4s 1929	J	J	97¾	Sale	97½	98	27	96⅞	98
Convertible 4s 1936	M	S	----	92⅝	92½	Mar'26	----	92	93
20-year conv 4½s 1933	M	S	99¾	----	100¼	100¼	47	97¼	101¼
30-year coll tr 5s 1946	J	D	102	Sale	101¾	102¼	24	100⅞	103¼
35-yr s f deb 5s 1960	J	J	99¾	Sale	99⅜	99¾	306	97⅝	99¾
20-year s f 5½s 1943	M	N	104	Sale	103½	104½	26	103	104⅝
Am Type Found deb 6s 1940	A	O	102⅞	104	103⅞	104¼	23	103¼	104¾
Am Wat Wks & Elec 5s 1934	A	O	97	Sale	96¾	97½	15	95¾	97½
Am Writ Paper s f 7-6s 1939	J	J	42½	Sale	42	44	60	42	56
Temp interchangeable ctfs dep.			42	Sale	41⅛	43¾	9	41⅛	54½
Anaconda Cop Min 1st 6s 1953	F	A	102¾	Sale	102¼	103	177	101¼	104½
15-year conv deb 7s 1938	F	A	103½	Sale	103	104⅛	141	103	107⅝
Andes Cop Min deb 7s 50% pd'43	J	J	97½	Sale	97	99¼	222	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M	N	97	Sale	95¼	97	68	95¼	100⅛
Antilla (Comp ...zuc) 7½s 1939	J	J	91⅞	92	91⅞	91⅞	2	86½	92¼
Ark & Mem Bridge & Ter 5s 1964	M	S	----	96	95	96	11	94⅛	97¼
Armour & Co 1st real est 4½s 1939	J	D	91	Sale	90⅜	91	24	90⅜	92¼
Armour & Co of Del 5½s 1943	J	J	95	Sale	94½	96⅛	68	93⅞	96⅛
Associated Oil 6% gold notes 1935	M	S	102½	Sale	102¼	102⅝	39	102	103⅛
Atlanta Gas L 1st 5s 1947	J	D	99⅝	----	99⅝	Mar'26	----	----	----
Atlantic Frut 7s ctfs dep 1934	J	D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit			23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s 1937	J	J	101	Sale	100⅛	101	21	99¾	101¼
Baldw Loco Works 1st 5s 1940	M	N	102¾	103	103⅛	Mar'26	----	102¼	105¾
Baragua (Coup Az) 7½s 1937	J	J	104	Sale	104	104	7	104	106⅛
Barnsdall Corp deb 6s 1940	J	D	98½	Sale	97	99¾	281	97	101
Belding Hemingway 6s 1936	J	J	97½	98¼	97½	99	41	97½	100⅞
Bell Telephone of Pa 5s 1948	J	J	102⅛	102⅞	102	102⅞	38	100⅝	103⅝
1st & ref 5s Ser C 1960	A	O	102¼	Sale	101⅞	102⅜	285	100	103¼
Beth Steel 1st & ref 5s guar A '42	M	N	99	Sale	98¼	99¼	13	95⅝	100⅝
30-yr p m & imp s f 5s 1936	J	J	95⅜	Sale	94⅞	95½	35	93	96¾
Cons 30-year 6s Series A 1948	F	A	97¾	Sale	97	98	173	95⅛	99¾
Cons 30-year 5½s Series B 1953	F	A	92¾	Sale	91⅞	92¾	98	87½	92¼
Bing & Bing deb 6½s 1950	M	S	92	92¼	92½	92½	2	92½	95
Booth Fisheries deb s f 6s 1926	A	O	----	78	70	78¼	7	70	97
Botany Cons Mills 6½s 1934	A	C	91	Sale	90½	91⅞	26	90½	95¼
Brier Hill Steel 1st 5½s 1942	A	O	101⅞	102	102	102	3	101	103
B'way & 7th Av 1st c g 5s 1943	J	D	71⅛	72½	71	71	2	71	76⅜
Ctfs of dep stmpd June '25 int			71	74	71	Mar'26	----	70½	71
Brooklyn City RR 5s 1941	J	J	93⅛	93⅞	94	94	5	93¼	95
Bklyn Edison Inc gen 5s A 1949	J	J	103¼	Sale	103	103¼	9	103	105¾
General 6s Series B 1930	J	J	105	Sale	105	105	2	103⅞	106½
Bklyn-Man R Tr Sec 6s 1968	J	J	93⅛	Sale	92¼	94	311	92¼	96½
Bklyn Qu Co & Sub con gtd 5s '41	M	N	62	62¾	62¼	62¾	----	61	64
1st 5s 1941	J	J	75⅜	77½	76½	Mar'26	----	72	77⅜
Brooklyn R Tr 1st conv g 4s 2002	J	J	88	----	92	June'25	----	----	----
3-yr 7% secured notes 1921	J	J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped			----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F	A	91¾	92	91¾	92	5	88½	92
Stamped guar 4-5s 1950	F	A	91¾	92¼	91¾	92	58	88½	92
Bklyn Un Gas 1st cons g 5s 1945	M	N	101⅞	Sale	101⅞	102½	5	101⅞	103⅜
1st den & ref 6s Series A 1947	M	N	111½	Sale	111½	111½	6	110	112⅜
Conv deb 5½s 1936	J	J	128	Sale	126⅞	128¼	35	126	135
Buff & Susq Iron s f 5s 1932	J	D	91	----	92	92	1	92	92
Bush Terminal 1st 4s 1952	A	O	87¾	89	88	89	2	87¾	89
Consol 5s 1955	J	J	86½	90⅜	90	90½	2	90	93
Bush Term Bldgs 5s gu tax ex '50	A	O	96¾	Sale	96¾	97	12	95¾	100
Cal G & E Corp unif & ref 5s 1937	M	N	100⅜	100¾	100⅜	100⅜	1	100⅜	101⅛
Cal Petroleum s f g 6½s 1933	A	O	104	Sale	103½	104	31	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A	O	99⅝	Sale	99	99⅝	39	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M	N	103¾	Sale	103½	103¾	5	101⅛	104
Cent Dist Tel 1st 30-yr 5s 1943	J	D	102⅞	----	103¼	Mar'26	----	101⅜	103¼
Cent Foundry 1st s f 6s 1931	F	A	93⅜	96	95½	Mar'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J	J	100⅛	100¾	100⅛	100½	19	100	101⅝

a Due Jan. d Due May e Due June. h Due July k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Central Steel 1st g s f 8s....1941	M	N	117¼	Sale	117¼	118	8	115¼	118
Ch G L & Coke 1st gu g 5s...1937	J	J	101½	102	101½	Mar'26	----	101½	102¼
Chicago Rys 1st 5s.....1927	F	A	69	Sale	65¾	69	293	65¾	81
Chile Copper 6s Ser A.....1932	A	O	107	Sale	106	107	293	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A	O	102	103	102	102	1	102	163½
5½s Ser B due Jan 1.....1961	A	O	104⅛	104½	104⅜	104½	5	102½	104⅝
Clearfield Bit Coal 1st 4s....1940	J	J	----	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s..1943	F	A	92	93	92	Mar'26	----	91	93¼
Col Indus 1st & coll 5s gu....1934	F	A	85	Sale	84	85	24	83¾	85⅛
Columbia G & E 1st 5s.....1927	J	J	100¼	Sale	100	100¼	20	100	101¼
Stamped 1927	J	J	100	100⅛	100	100¼	11	100	101
Col & 9th Av 1st gu g 5s.....1993	M	S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J	J	99¼	100	100	Mar'26	----	99¼	100
Commercial Cable 1st g 4s..2397	Q	J	74½	74⅜	75	75	1	75	78
Commercial Credit s f 6s.....1934	M	N	99	99⅞	99	Mar'26	----	99	100⅛
Col tr s f 5½% notes.....1935	J	J	94	97	95	95⅛	6	94	96½
Commonwealth Power 6s....1947	M	N	103	Sale	103	103¼	42	102¾	105
Computing-Tab-Rec s f 6s...1941	J	J	104⅝	105⅜	104⅝	104⅝	14	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J	J	87	90	90½	Mar'26	----	90½	92
Stamped guar 4½s.....1951	J	J	89⅜	93	90	Mar'26	----	90	92½
Cons Coal of Md 1st & ref 5s..1950	J	D	82	Sale	81	82¾	11	81	86
Consol Gas (N Y) deb 5½s...1945	F	A	105⅜	Sale	105	105½	108	104¼	106
Cons'd Pr & Ltg 1st 6½s....1943	M	S	----	----	104⅞	Mar'26	----	104	105¼
Cont Pap & Bag Mills 6½s...1944	F	A	77¼	80	80½	Mar'26	----	73⅞	82
Consumers Gas of Chic gu 5s 1936	J	J	101	----	101	Mar'26	----	98¼	101
Consumers Power 1st 5s....1952	M	N	99¾	Sale	98⅝	99⅞	40	97½	101½
Copenhagen Telep ext 6s....1950	A	O	----	----	100¼	Mar'26	----	99	100¾
Corn Prod Refg s f g 5s.....1931	M	N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s.....1934	M	N	101	Sale	101	101⅛	2	100½	101⅛
Crown Cork & Seal 1st s f 6s..1943	F	A	85	Sale	83½	85¼	14	82¾	85½
Cuba Co conv s f 6s.....1935	J	J	92	93½	93	94	11	93	96⅜
Cuba Cane Sugar conv 7s....1930	J	J	93¾	Sale	93¾	93¾	11	93¼	96
Conv deben stamped 8%..1930	J	J	97¾	Sale	96½	97¾	28	96½	100
Cuban Am Sugar 1st coll 8s..1931	M	S	108⅝	Sale	108⅛	108¾	16	108	109½
Cuban Dom Sug 1st 7½s....1944	M	N	96⅜	Sale	96	97	82	91¼	98⅜
Cumb T & T 1st & gen 6s....1937	J	J	101⅝	101⅜	101⅝	101⅝	6	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A	O	93¾	Sale	93¾	95	8	93¾	95½
Denv City Tramw 1st con 5s 1933	A	O	80	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M	N	95⅜	Sale	95	95½	10	94	95⅝
Stamped 1951	M	N	95¾	Sale	95	95¾	9	93½	96
Dery Corp (D G) 1st s f 7s...1942	M	S	87½	88	88	88	1	85½	91
Detroit Edison 1st coll tr 5s..1933	J	J	101½	102⅜	101½	101¾	5	101	102⅜
1st & ref 5s Series A July 1940	M	S	102¼	Sale	101⅞	102¼	28	100⅝	102¾
Gen & ref 5s Series A.....1949	A	O	100⅞	Sale	100⅜	101	3	100	102¾
1st & ref 6s Series B..July 1940	M	S	107½	107¾	107½	107⅝	15	106	108¼
Gen & ref 5s ser B.....1955	J	D	101½	Sale	100¾	101½	15	100⅛	101½
Det United 1st cons g 4½s...1932	J	J	92½	93¾	92½	93¾	10	90	97
Dodge Bros deb 6s.....1941	M	N	93¾	Sale	93	94¾	200	93	97⅜
Dold (Jacob) Pack 1st 6s....1942	M	N	77	Sale	77	78	6	72	83
Dominion Iron & Steel 5s....1939	J	J	52½	59	59¾	60⅜	12	59¾	62¾
Donner Steel 1st ref 7s.....1942	J	J	94½	Sale	94	94½	32	92⅞	97½
du Pont (E I) Powder 4½s...1936	J	D	106	----	106	106	1	99¼	106
Duquesne Lt 1st & coll 6s....1949	J	J	106¼	Sale	105⅜	106¼	37	105¼	107
1st coll trust 5½s Series B..1949	J	J	105	105¼	105⅛	105⅛	6	105	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M	S	105⅜	Sale	105	105½	42	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J	J	93¼	94	93¼	Mar'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s.....1995	J	J	105⅛	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M	S	86⅞	Sale	86¾	87¾	20	85⅞	89¾
Elkhorn Coal 6% notes.....1925	J	D	99½	Sale	99¼	99½	14	99	99¾
Empire Gas & Fuel 7½s.....1937	M	N	102⅜	Sale	102⅛	103¼	160	102	104
1st & ref 6½s(with warr'ts) '41	A	O	97¾	Sale	97⅛	97⅝	16	97⅛	98
Equit Gas Light 1st con 5s...1932	M	S	100⅜	101	103⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s....1942	M	S	93½	Sale	92½	93⅝	8	92½	97⅞
1st lien 6s stamped.....1942	M	S	100	Sale	100	101	8	100	104⅜
30-year deb 6s Ser B.....1954	J	D	94	Sale	94	94	7	93	96
Federated Metals s f 7s.....1939	J	D	93½	Sale	92½	93½	7	92½	97
Flak Rubber 1st s f 8s.....1941	M	S	115	Sale	115	115¾	15	113½	116½
Ft Smith Lt & Tr 1st g 5s....1936	M	S	77	80	80⅛	80⅛	1	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J	J	89	92½	88	89½	18	88	93
Francisco Sugar 1st sf 7½s. 1942	M	N	105	Sale	104¾	105	1	104	107⅝
Gas & El of Berg Co cons g 5s1949	J	D	100⅞	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s.....1939	A	O	104	----	106	106⅛	6	104⅛	106½
Gen Electric deb g 3½s.....1942	F	A	88	90	88	Mar'26	----	87	88¼
Gen Refr 1st s f g 6s Ser A...1952	F	A	101	Sale	101	102	6	100½	102⅝
German Gen Elec 7s Jan 15 1945	J	J	96¼	Sale	96	97½	47	95	98½
Goodrich (B F) Co 1st 6½s..1947	J	J	105	Sale	105	105½	25	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M	N	120¼	Sale	120¼	121¼	80	120¼	122
10-year s f deb g 8s.....d1931	F	A	110¼	Sale	110	110⅜	49	109¾	111¾
Gould Coupler 1st s f 6s....1940	F	A	85	'90	90	90	3	90	93⅛
Granby Cons M S & P con 6s A'28	M	N	100	100½	100	Mar'26	----	100	101
Stamped 1928	M	N	100	----	100½	Jan'26	----	100½	101
Conv deb 7s.....1930	M	N	101	Sale	100	103⅛	81	100	109½
Gray & Davis 1st conv s f 7s..1932	F	A	103¼	Sale	102¾	103¼	6	96¼	103½
Gt Cons El Power(Japan)7s..1944	F	A	91	Sale	90⅞	91½	32	90⅞	93⅜
Great Falls Power 1st s f 5s..1940	M	N	102	104	104½	Mar'26	----	101¾	104½
Hackensack Water 1st 4s....1952	J	J	87¾	----	87⅝	87⅝	5	86⅝	88
Hartford St Ry 1st 4s.....1930	M	S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M	S	94½	Sale	93¾	94⅛	3	92⅛	94½
Havana Elec consol g 5s.....1952	F	A	96⅛	----	94½	Mar'26	----	94½	96¼
Hershey Choc 1st & coll 5½s 1940	J	J	100¼	Sale	100	100½	58	99⅛	102
Hoe (R) & Co 1st 6½ s temp..1934	A	O	96	Sale	96	97	9	96	99¼
Holland-Amer Line 6s (*flat*).1947	M	N	81½	Sale	80⅛	81½	9	79	85¼
Hudson Co Gas 1st g 5s.....1940	M	N	101⅛	102	101⅛	101⅛	1	100⅝	101⅛
Humble Oil & Refining 5½s..1932	J	J	102¼	Sale	102	102¼	38	101½	103
Illinois Bell Telephone 5s....1956	J	D	102⅛	Sale	102⅛	102¼	16	100¾	103⅜
Illinois Steel deb 4½s.....1940	A	O	96	Sale	95	96	9	94¾	96⅞
Ind Nat Gas & Oil 5s.....1936	M	N	94	----	93½	Mar'26	----	91⅛	93⅝
Indiana Steel 1st 5s.....1952	M	N	103⅛	103¾	103⅛	104	10	102⅝	104⅛
Ingersoll-Rand 1st 5s.....1935	J	J	100	----	99¾	Dec'25	----	----	----
Interboro Metrop coll 4½s...1956	A	O	----	13	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----		----	15	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub....	----		----	----	101½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s...1966	J	J	67	Sale	65⅛	67¼	89	62⅞	73½
Stamped 1966	----		66½	Sale	64½	69	124	62	72¼
10-year 6s.....1932	A	O	68⅛	Sale	67½	68¾	105	64	76⅞
10-year conv 7% notes....1932	M	S	89¾	Sale	89	90¼	44	85¾	94
Int Agric Corp 1st 20-yr 5s...1932	M	N	90	94	94	Mar'26	----	88¼	95½
Stamped extended to 1942....	M	N	86	89½	86	89	20	82⅛	90
Inter Mercan Marine s f 6s...1941	A	O	85⅛	Sale	84⅞	85⅞	22	84¾	89⅜
International Paper 5s.....1947	J	J	92	Sale	92	93	26	92	95¼
Ref s f 6s Ser A.....1955	M	S	97⅞	Sale	96½	98¼	20	96½	100
Int Telep & Teleg conv 5½s 1945	M	S	110¾	Sale	109½	111¼	365	108½	116¼
Jurgens Works 6s (*flat price*).1947	J	J	----	----	107	107½	55	100	111⅜
Kansas City Pow & Lt 5s....1952	M	S	101⅜	102½	101½	102	26	100¼	102⅜
Kansas Gas & Electic 6s....1952	M	S	103¼	Sale	103	104⅛	14	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F	A	106¼	Sale	106¼	106¼	1	106¼	107½
Kelly-Springf Tire 8% notes..1932	M	N	105⅜	Sale	104¼	105⅜	24	103⅛	108
Keystone Telep Co 1st 5s....1936	J	J	91⅛	93½	91½	91½	12	90	91½
Kings County El & P g 5s....1937	A	O	103⅛	Sale	103⅛	103⅛	5	102	103⅛
Purchase money 6s.....1997	A	O	122½	----	122⅜	122⅝	1	120⅞	123
Kings County El 1st g 4s....1949	F	A	78	79	78	Mar'26	----	77¼	79
Stamped guar 4s.....1949	F	A	78	Sale	78	78	3	77½	80

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Kings County Lighting 5s...1954	J	J	98⅜	99	99	Mar'26	----	98⅞	100⅜
1st & ref 6½s.....1954	J	J	108¼	110	109⅜	109⅞	2	106	109⅞
Kinney (G R) & Co 7½% notes '36	J	D	104	106	104½	104½	1	104	107
Lackawanna Steel 1st 5s A...1950	M	S	97	97½	97	98¼	14	96¼	98½
Lac Gas L of St L ref&ext 5s..1934	A	O	101½	Sale	101	101½	15	100¾	101⅝
Coll & ref 5½s Series C...1953	F	A	103¾	Sale	103⅜	104	37	102⅜	104⅞
Lehigh C & Nav s f 4½s A...1954	J	J	----	----	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s..1933	J	J	100⅛	100½	100⅛	100⅛	1	100⅛	101
Lex Ave & P F 1st gu g 5s...1993	M	S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A	O	119½	Sale	119½	120¼	11	118	126½
Registered.....1944	A	O	117	----	122	Jan'26	----	122	122
5s.....1951	F	A	101½	Sale	101½	101⅝	7	99¾	103
Registered.....1951	F	A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.....1944	A	O	117⅞	118⅜	117⅝	120¼	2	115½	120¼
Registered.....1944	A	O	115	----	115¾	Oct'25	----	----	----
5s.....1951	F	A	98⅛	Sale	98½	99	16	98⅜	100½
Registered.....1951	F	A	94½	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M	N	99¼	Sale	99	99¼	28	97⅞	99⅝
Louisv Ry 1st con 5s.....1930	J	J	90	92	90	90	1	90	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....1944	F	A	86	Sale	85⅜	86	11	85⅜	87¾
Manati Sugar 7½s.....1942	A	O	100½	Sale	100½	102	47	100	103
Manhat Ry (N Y) cons g 4s..1990	A	O	63⅛	Sale	62½	63½	57	59¼	65
2d 4s.....2013	J	D	58	59½	58	58½	7	53	60
Manila Electric 7s.....1942	M	N	114	Sale	110½	114¼	108	102	114¼
Manila Elec Ry & Lt s f 5s...1953	M	S	91	92	90¾	Mar'26	----	89½	94
Market St Ry 7s Series A....1940	Q	J	98⅛	Sale	98⅛	98½	23	98	99½
Metr Ed 1st & ref g 6s Ser B..1952	F	A	107¼	Sale	107	107¼	4	104	108
1st & ref 5s Series C.....1953	J	J	99½	Sale	99½	99¾	12	96¾	99⅞
Metropolitan Power 6s.....1953	J	D	103¾	Sale	103¾	104¼	3	102½	104½
Met West Side El (Chic) 4s..1938	F	A	73	74¼	73⅛	73⅛	10	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M	S	102⅝	Sale	102¼	102⅝	110	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M	S	94⅛	Sale	94	94¾	44	92¾	95½
Milw Elec Ry & Lt ref & ext 4½s'31	J	J	93⅜	----	98½	99	11	97	99
General & ref 5s A.....1951	J	D	98⅞	99¼	98½	98½	4	98⅜	100
1st & ref 5s B.....1961	J	D	95	Sale	94	95	74	90½	95
1st & ref g 6s Series C.....1953	M	S	103½	Sale	103	103¾	14	100¾	104⅛
Milwaukee Gas Lt 1st 4s....1927	M	N	99⅛	99⅜	99⅛	99⅛	1	99	99⅝
Montana Power 1st 5s A.....1943	J	J	100⅝	Sale	100¼	101⅝	34	99⅞	101¾
Montreal Tram 1st & ref 5s..1941	J	J	97	97¼	97	97¼	7	96½	97¾
Gen & ref s f 5s Ser A.....1955	A	O	92⅝	95	93	Feb'26	----	92½	93
Morris & Co 1st s f 4½s.....1939	J	J	86¾	Sale	86½	86¾	9	84⅞	88
Mortgage-Bond Co 4s Ser 2..1966	A	O	79	81	80	Mar'26	----	80	80
10-25-year 5s Series 3.....1932	J	J	96¾	97	97	Mar'26	----	96¼	98
Murray Body 1st 6½s.....1934	J	D	82½	83¾	83½	85½	4	83½	93½
Mu Fuel Gas 1st gu g 5s.....1947	M	N	99¾	----	99¼	Feb'26	----	98¾	99½
Mut Un gtd bonds ext 4%...1941	M	N	99	102½	101⅝	Feb'26	----	101⅝	102¼
Nassau Elec guar gold 4s....1951	J	J	59	Sale	59	59½	6	58¾	64¾
National Acme 7½s.....1931	J	D	99	Sale	99	99¾	14	98¼	100¼
Nat Dairy Prod 6% notes...1940	M	N	95⅝	Sale	95⅝	96½	83	95½	98⅞
Nat Enam & Stamp 1st 5s..1929	J	D	101	105¼	101	Feb'26	----	101	103
Nat Starch 20-year deb 5s...1930	J	J	99	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s.....1952	M	N	102¾	Sale	102	102¾	3	101¾	103⅞
Newark Consol Gas 5s.....1948	J	D	101⅝	----	100½	Mar'26	----	100½	100¾
New England Tel & Tel 5s...1952	J	D	102½	Sale	102⅜	102¾	29	100⅞	103¼
N Y Air Brake 1st conv 6s...1928	M	N	101	102⅛	101	101½	4	100⅞	102⅜
New Orl Pub Serv 1st 5s A...1952	A	O	92¾	93½	92¾	93	68	90¾	94½
1st & ref 5s ser B.....1955	J	D	93½	Sale	92½	93½	24	90¼	94¼
N Y Dock 50-year 1st g 4s...1951	F	A	83⅝	----	83	83¼	8	81½	83¼
N Y Edison 1st & ref 6½s A..1941	A	O	115⅝	Sale	115½	115¾	21	115	116⅝
1st lien & ref 5s B.....1944	A	O	102¾	Sale	102⅜	103	39	102	103⅜
N Y Gas El Lt & Pow g 5s...1948	J	D	104⅝	Sale	104½	104¾	17	104	105
Purchase money g 4s.....1949	F	A	91	Sale	90½	91	22	89⅛	91
N Y L E& West C &RR 5½s 1942	M	N	----	103½	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s..1943	J	J	----	----	102¼	Mar'26	----	101¾	102¼
N Y Q El L & P 1st g 5s.....1930	F	A	101⅝	102½	102	102	4	100¼	103¾
N Y Rys 1st R E & ref 4s....1942	J	J	50	----	60	Feb'26	----	52	60
Certificates of deposit.....	----		50	59⅞	52	Mar'26	----	46	60
30-year adj inc 5s....Jan 1942	A	O	6	Sale	7	7	1	5¼	10¼
Certificates of deposit.....	----		5½	9½	7	7	1	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	----		27¼	Sale	25¾	28	63	22	34⅜
N Y & Rich Gas 1st 6s.....1951	M	N	100⅞	102	100¾	Mar'26	----	100¾	102¾
N Y State Rys 1st cons 4½s..1962	M	N	56⅞	Sale	55½	57	8	54	59¾
1st con 6½s series B.....1962	M	N	58¼	76⅞	78¼	Mar'26	----	58¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	102½	102⅝	102½	102¾	7	101⅛	103¾
N Y Telep 1st & gen s f 4½s..1939	M	N	98	Sale	97⅞	98	40	97	98½
30-year deben s f 6s....Feb 1949	F	A	110⅛	Sale	110	110¼	15	109⅞	110¾
20-year refunding gold 6s..1941	A	O	108½	Sale	108¼	108½	63	107½	109½
Niagara Fall Power 1st 5s...1932	J	J	100⅝	----	101½	Mar'26	----	100⅜	102⅜
Ref & gen 6s.....Jan 1932	A	O	106½	Sale	106	106½	19	104⅜	106½
Niag Lock & O pr 1st 5s A...1955	A	O	100¼	Sale	99¾	100⅛	11	99	101
No Amer Cement deb 6½s A 1940	M	S	98	Sale	97½	98¼	65	97½	100
Nor Amer Edison 6s.....1952	M	S	103½	Sale	103⅛	103½	17	101¼	104½
Secured s f g 6½s Ser B...1948	M	S	101¼	Sale	105	105⅞	19	103⅞	106
Nor Ohio Trac & Light 6s....1947	M	S	94¼	Sale	94	94¼	12	92¾	95⅝
Nor States Pow 25-yr 5s A...1941	A	O	99½	Sale	99	99½	40	97¾	100
Registered.....1941	A	O	----	----	93¼	Jan'26	----	----	----
1st & ref 25-yr 6s Ser B....1941	A	O	105	106	105½	105½	5	105⅛	106¼
North W T 1st fd g 4½s gtd..1934	J	J	98	Sale	98	98	1	96½	98
Ohio Public Service 7½s A...1946	A	O	112⅝	Sale	112⅝	113	1	112⅛	113⅛
1st & ref 7s series B.....1947	F	A	111	Sale	110½	111	2	110⅜	111⅝
Ohio River Edison 1st 6s....1948	J	J	101¾	Sale	101¼	102	15	101¼	104½
Old Ben Coal 1st 6s.....1944	F	A	96	Sale	96	96½	41	96	97¼
Ontario Power N F 1st 5s....1943	F	A	100⅛	101	100¼	100¼	6	99⅜	101
Ontario Transmission 5s....1945	M	N	99⅜	----	99½	99½	11	99⅜	99⅝
Otis Steel 8s.....1941	F	A	108⅛	Sale	107⅞	108⅛	9	105¼	108¾
1st 25-yr s f g 7½s Ser B..1947	F	A	103½	Sale	103	103¼	21	100¾	103⅝
Pacific G & El gen & ref 5s...1942	J	J	98¾	Sale	98¾	99⅛	45	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F	A	100	Sale	99⅞	101	8	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J	J	101¼	Sale	101	101½	20	101	102½
Ref M 5s series A.....1952	M	N	100⅛	Sale	99¾	100½	30	98⅞	102¼
Pan-Amer P & T conv s f 6s..1934	M	N	106	Sale	104	106¼	224	104	112⅝
1st 10-year 7s.....1930	F	A	105	Sale	103⅞	105¼	10	103⅞	107⅞
Paramount-Bdway 1st 5½s.1951	J	J	95	Sale	94⅛	95¾	122	94⅛	96¼
Park-Lex st leasehold 6½s...1953	J	J	94½	Sale	93	95	147	85⅓	96
Pat& Passaic G & El cons 5s 1949	M	S	101⅛	----	101⅛	101⅛	1	100	101⅛
Peop Gas & C 1st cons g 6s...1943	A	O	108	111½	110¼	Mar'26	----	110¼	111
Refunding gold 5s.....1947	M	S	100⅛	Sale	100⅛	100¼	10	98½	101
Philadelphia Co coll tr 6s A..1944	F	A	104¾	105	104¾	105	11	103½	105
15-year conv deb 5½s.....1938	M	S	100	Sale	99¼	100½	37	98⅝	100½
Phila & Reading C & I ref 5s..1973	J	J	100	Sale	100	100⅝	23	99½	102
Pierce-Arrow Mot Car deb 8s1943	M	S	104	Sale	103⅛	105	41	103	108¼
Pierce Oil s f 8s.....Dec 15...1931	J	D	105⅝	106¼	105⅝	105⅝	1	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A	O	103½	Sale	103¼	103½	4	101¾	104¾
Pleasant Val Coal 1st g s f 5s..1928	J	J	98½	----	98⅝	Mar'26	----	98½	98⅝
Pocah Con Collieries 1st s f 5s1957	J	J	91	92	91½	Mar'26	----	90⅛	92
Port Arthur Can & Dk 6s A..1953	F	A	103	103½	103	103	1	102	103
1st M 6s Series B.....1953	F	A	103	105	103	Feb'26	----	101½	103
Portland Elec Pow 1st 6s B..1947	M	N	102	Sale	101¼	102	11	99	102¼
Portland Gen Elec 1st 5s....1935	J	J	100⅜	----	100⅜	100¾	5	99⅝	100¾
Portland Ry 1st & ref 5s.....1930	M	N	94⅝	95	94⅝	94⅝	2	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F	A	90¾	Sale	90½	91	55	88¾	93
1st l & ref 6s Ser B.....1947	M	N	100¾	----	100¾	100¾	2	99	102¼
1st & refund 7½s Ser A...1946	M	N	107½	Sale	107½	108	7	106¾	108⅝
Porto Rican Am Tob 8s.....1931	M	N	105¾	----	105¾	105¾	4	105¾	106¼

d Due May. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car 5s	1933	J J	94½	Sale	94⅛	95¼	33	94⅛	98⅛
Prod & Ref s f 8s(with war'nts)	'31	J D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached		J D	110	110⅝	110½	Mar'26	----	109⅜	110⅛
Pub Serv Corp of N J gen 5s	1959	A O	101	101½	104⅜	Mar'26	----	104⅜	105
Secured g 6s	1944	F A	101½	Sale	101	101⅞	42	100	103¼
Pub Serv Elec & Gas 1st 5½s	1959	A O	105	----	105	105	11	103⅞	105½
1st & ref 5½s	1964	A O	105	Sale	105	105	27	103⅞	105½
Pub Serv El Pow & Ltg 6s	1948	A O	107½	Sale	107	107⅝	28	106	108
Punta Alegre Sugar deb 7s	1937	J J	104½	Sale	104	105½	35	104	111
Remington Arms 6s	1937	M N	84¼	Sale	84¼	84⅝	6	82⅜	88
Repub I & S 10-30-yr 5s s f	1940	A O	98¼	98⅜	98¾	98¾	3	97¼	100¼
Ref & gen 5½s Ser A	1953	J J	93⅛	Sale	92⅝	93¼	20	92½	94½
Rima Steel 1st 7s	1955	F A	89	Sale	88	89½	21	88	90⅞
Robbins & Myers s f 7s	1952	J D	66	Sale	66	66	2	60	68½
Rochester Gas & El 7s Ser B	1946	M S	112½	113⅞	112½	112⅝	3	112½	114
Gen Mtge 5½s Series C	1948	M S	105⅛	105½	105½	105⅜	9	105¼	106
Rogers-Brown Iron Co 7s	1942	M N	67½	71	67½	71	5	68	73¾
St Jos Ry Lt Ht & Pr 5s	1937	M N	94	94½	94	Mar'26	----	91¼	97
St Joseph Stk Yds 1st 4½s	1950	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd	1955	J J	78¼	80	78¼	80¼	4	78	81⅞
St Louis Transit gen lmp 5s	1924	A O	70½	----	70½	Feb'26	----	70½	70½
St Paul City Cable cons 5s	1937	J J	95¾	100	95¼	Feb'26	----	95¼	95⅝
Saks Co s f 7s	1942	F A	110⅜	Sale	109⅝	110⅜	19	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45		M S	95	Sale	93	95¼	62	92¾	96⅞
San Antonio Pub Serv 1st 6s	1952	J J	101⅜	103	101¾	102⅞	6	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A	'41	M S	107¾	Sale	107¾	107¾	2	107⅜	109
Sheffield Farms 1st & ref 6½s	'42	A O	107⅜	108	107½	107½	3	106⅞	108½
Sierra & San Fran Power 5s	1949	F A	92⅞	Sale	92⅞	93¾	15	91½	95
Sinclair Cons Oil 15-year 7s	1937	M S	95⅛	Sale	94¾	96	132	93¾	97¼
1st ln col tr 6s C with warr	1927	J D	108	Sale	106	108⅛	510	106	113¾
1st lien 6½s Ser B	1938	J D	89¼	Sale	89	89¾	58	87	90¾
Sinclair Crude Oil 3-yr 6s A	1928	F A	100¾	Sale	100½	100¾	35	100¼	101
3-yr 6% notes B Feb 15	1926	F A	100½	Sale	100½	100¾	32	100⅜	101
Sinclair Pipe Line s f 5s	1942	A O	89	Sale	88½	89¼	263	87	91
Skelly Oil 6½% notes	1927	A O	120	Sale	111⅜	121	246	111⅜	131
Smith (A O) Corp 1st 6½s	1933	M N	101½	Sale	101	101½	7	101	102½
South Porto Rico Sugar 7s	1941	J D	107¾	Sale	107⅜	107¾	6	107	108⅞
South Bell Tel & Tel 1st s f 5s	1941	J J	102½	Sale	102¼	103	9	101⅛	103¼
Southern Colo Power 6s	1947	J J	98⅜	Sale	98	98⅜	7	97½	99¼
S'west Bell Tel 1st & ref 5s	1954	F A	102¼	Sale	102⅛	102½	56	100⅝	103¼
Spring Val Water g 5s	1948	M N	97⅜	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s	1930	M N	100½	101¼	100¼	Mar'26	----	98⅝	101
1st & ref 5½s	1945	M S	99½	Sale	99½	99¾	9	97⅞	100½
Steel & Tube gen s f 7s Ser C	1951	J J	107¾	107⅞	107⅞	108⅛	12	107¾	109
Sugar Estates (Oriente) 7s	1942		98¾	Sale	98¾	99	21	89½	100
Superior Oil 1st s f 7s	1929	FA-I	95	97	95	95½	3	95	97½
Syracuse Lighting 1st g 5s	1951	J D	100¾	Sale	100¾	100¾	2	100	100¾
Tenn Coal Iron & RR gen 5s	1951	J J	101⅛	----	103⅜	103⅜	3	103⅛	103⅞
Tennessee Elec Power 1st 6s	1947	J D	105½	Sale	104¾	105½	43	102⅝	105½
Third Ave 1st ref 4s	1960	J J	59	Sale	57½	59⅛	40	55½	65½
Adj inc 5s tax-ex N Y	d1960	A O	55⅞	Sale	53	56½	124	41½	65⅞
Third Ave Ry 1st g 5s	1937	J J	95	95¼	95¼	Mar'26	----	93⅞	96
Toho Elec Pow 1st 7s	1955	M S	91½	Sale	91⅜	91½	20	90½	92⅞
Tokyo Elec Light 6% notes	1928	F A	98	Sale	97⅝	98	151	97	98⅝
Toledo Edison 1st 7s	1941	M S	108¼	108¾	108½	108¾	6	108¼	109¾
Toledo Tr L & P 5½% notes	1930	J J	98¼	98¾	98	98¾	7	98	99
Trenton G & El 1st g 5s	1949	M S	101	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s	1940	F A	95¾	Sale	95¾	96	38	95½	97
Twenty-third St Ry ref 5s	1962	J J	64¾	67⅛	65	65⅛	7	61	70½
Tyrol Hydro-El Pow 7½s	1955	M N	96½	Sale	96½	97	25	96½	97½
Undergr'd of London 4½s	1933	J J	95¼	----	95	Feb'26	----	94	95⅛
Income 6s	1948	J J	95¼	----	94½	95	15	90	95
Union Bag & Paper 1st M 6s	1942	M N	104⅞	105	104⅞	104⅞	1	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s	1932	M S	100¾	101½	101¼	101⅜	7	100⅝	102¼
Ref & ext 5s	1933	M N	100¾	Sale	100½	101	8	100⅛	101¾
1st g 5½s Series A	1954	J J	101¾	Sale	101	101¾	15	100½	102½
Union Elev Ry (Chic) 5s	1945	A O	79¼	----	79¼	79¼	2	77½	80
Union Oil 1st lien s f 5s	1931	J J	100⅜	----	101⅜	101⅜	1	100½	101½
30-yr 6s Ser A	May 1942	F A	104¾	105½	100⅜	100⅜	1	100⅜	105½
1st lien s f 5s Ser C	1935	F A	96¼	Sale	95⅛	96¼	24	95⅛	98
United Drug 20-yr 6s	Oct 15 1944	A O	105¼	Sale	104⅝	105¼	12	103½	106¼
United Fuel Gas 1st s f 6s	1936	J J	102⅝	Sale	102⅝	103¼	6	101½	104
United Rys Inv 5s Pitts issue	1926	M N	99¾	100	99⅞	Mar'26	----	99¾	100⅛
Stamped			99¾	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s	1934	J J	77	78	76¾	77½	10	74½	78
United SS Co 15-yr 6s	1937	M N	94	94⅜	94	94½	8	94	95
United Stores Realty 20-yr 6s	'42	A O	103¼	Sale	103¼	103¼	2	103	105
U S Rubber 1st & ref 5s Ser A	1947	J J	92¾	Sale	92¼	93	130	91¾	94⅞
10-yr 7½% sec notes	1930	F A	107⅞	Sale	107½	108¼	54	106¾	108⅝
U S Steel Corp coupon	d1963	M N	105½	Sale	105¼	105⅞	168	105	106¾
s f 10-60-yr 5s registered	d1963	M N	----	----	105⅝	Mar'26	----	105⅜	105⅝
Utah Lt & Trac 1st & ref 5s	1944	A O	87½	Sale	86¼	88⅛	17	86⅛	89¼
Utah Power & Lt 1st 5s	1944	F A	96	Sale	95⅞	96⅛	23	95	97
Utica Elec L & P 1st 5s	1950	J J	101¾	----	101⅜	Mar'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s	1957	J J	101¾	----	101⅞	Mar'26	----	100⅛	102½
Vertientes Sugar 1st ref 7s	1942	J D	99½	Sale	99	99½	59	90½	99½
Victor Fuel 1st s f 5s	1953	J J	52	58	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s	1947	J D	75	108	105	105¼	7	105	107¾
Certificates of deposit		----	105½	108½	105¼	Mar'26	----	105¼	106
Stpd as to payt 40% of prin 1st 7s	1947	----	105	Sale	105	105⅛	7	105	108
Ctf of deposit		----	105⅛	Sale	104¾	105⅛	77	104½	109⅜
Ctf of deposit stpd		----	105	105¼	107½	Jan'26	----	106⅞	108½
7½s with & without war	1937	J D	----	100	110	Feb'26	----	107	111½
Certifs of dep without warr		----	----	----	93	93	6	93	113⅞
Certifs of dep with warrants		----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s	1949	M S	94	Sale	94	94	1	91¼	94
Va Ry Pow 1st & ref 5s	1934	J J	98⅛	Sale	98	98¾	34	97½	99
Warner Sugar Refin 1st 7s	1941	J D	92½	Sale	92	93	9	92	100
Warner Sugar Corp 1st 7s	1939	J J	77½	Sale	77	77½	5	76	88⅞
Wash Wat Power s f 5s	1939	J J	101¾	----	102⅛	Mar'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd	1950	J D	102	103	103	Mar'26	----	102⅛	103⅜
West Ky Coal 1st 7s	1944	M N	101¾	Sale	101	101¾	9	100	101¾
West Penn Power Ser A 5s	1946	M S	101	Sale	101	101	10	99⅞	102
1st 7s Series D	1946	M S	105½	106⅛	105¼	106¼	9	105⅛	108¾
1st 5s Series E	1963	M S	100⅝	101½	100¾	101	14	99¾	102
1st 5½s Series F	1953	A O	105⅛	105¾	105¾	105¾	1	104⅜	106
West Va C & C 1st 6s	1950	J J	84	Sale	84	86	6	81	91
Western Electric deb 5s	1944	A O	101½	Sale	101	101½	38	100⅛	101½
Western Union coll tr cur 5s	1938	J J	102⅝	103	102⅜	102⅝	9	102	103⅜
Fund & real estate g 4½s	1950	M N	97	97½	97½	Mar'26	----	96¼	97½
15-year 6½s g	1936	F A	112	Sale	112¼	113	20	111	113
Westinghouse E & M 7s	1931	M N	105⅞	Sale	105¼	105⅞	26	105	106¼
White Sew Mach 6s(with warr)	'36	J J	95	95½	94¾	95¾	41	94¾	95⅞
Wickwire Spen Steel 1st 7s	1935	J J	60½	65	66	Mar'26	----	66	70½
Certificates of deposit		----	----	74½	60¼	60¼	1	60¼	60⅞
Certificates of deposit stamped		M N	----	79½	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan	1935	M N	57	Sale	57	61½	28	57	68½
Willys-Overland s f 6½s	1933	M S	102½	Sale	102½	102½	9	102	103¼
Wilson & Co 1st 25-yr s f 6s	1941	A O	99⅝	Sale	99⅛	100¼	22	98⅞	101
Registered					93	Feb'25	----	----	----
10-year conv s f 6s	1928	J D	40	52	60	Mar'26	----	60	71
Certificates of deposit		----	----	49⅞	59	Mar'26	----	55	72
10-yr conv s f 7½s	p1931	F A	----	52	73	75	1	67½	83
Certificates of deposit		----	----	52	50	54⅛	8	50	72
Winchester Arms 7½s	1941	A O	102	Sale	102	102	18	101⅝	102¾
Young'n Sheet & T 20-yr 6s	1943	J J	102¼	Sale	102	102½	66	101¼	103

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

	Par	Bid.	Ask
Standard Oil Stocks			
Anglo-Amer Oil vot st	£1	*17½	18
Bonus stock		*17¾	18⅛
Atlantic Refining	100	105	105½
Preferred	100	115¼	117
Borne Scrymser Co	100	225	235
Buc eye Pipe Line Co	50	*53	54
Chesebrough Mfg new	25	*65	67
Preferred	100	*	----
Continental Oil new	10	*20⅝	20¾
Rights		*85c	85c
Crescent Pipe Line Co	50	*13	15
Cumberland Pipe Line	100	121½	124
Eureka Pipe Line Co	100	54	57
Galena Signal Oil com	100	*22¼	24
Preferred old	100	80	88
Preferred new	100	80	82
Humble Oil & Ref	25	*56½	57
New		*56½	57½
Rights		*20¾	21¼
Illinois Pipe Line	100	137	140
Imperial Oil	25	*134½	135
New when issued	†	34	34½
Indiana Pipe Line Co	50	*65	66
International Petroleum	†	*31	31¼
National Transit Co	12.50	*16	18
New York Transit Co	100	*45	47
Northern Pipe Line Co	100	73	77
Ohio Oil new	25	60¾	62
Penn Mex Fuel Co	25	*14	17
Prairie Oil & Gas new	25	*53½	54
Prairie Pipe Line new	100	123	124
Solar Refining	100	195	198
Southern Pipe Line Co	100	64	69
South Penn Oil	100	155	159
Southwest Pa Pipe Lines	100	*52	56
Standard Oil (California)	25	*54	54½
Standard Oil (Indiana)	25	*63⅛	63⅜
Standard Oil (Kansas)	25	*27	28
Standard Oil (Kentucky)	25	116½	118
Standard Oil (Nebraska)	100	255	258
Standard Oil of New Jer	25	42½	42⅝
Preferred	100	117½	118
Standard Oil of New York	25	*32	32½
Standard Oil (Ohio)	100	306	310
Preferred	100	118	119
Swan & Finch	100	18	19
Union Tan Car Co	100	86¼	88
Preferred	100	115	116
Vacuum Oil new	25	100⅝	101
Washington Oil	10	*	----
Other Oil Stocks			
Atlantic Lobos Oil	‡	*1⅞	2
Preferred	50	*3¼	4
Gulf Oil new	25	*85	86
Mountain Producers	10	*23⅝	23¾
Mexican Eagle Oil	5	*	----
National Fuel Gas	100	137	143
Salt Creek Cons Oil	10	*8½	8¾
Salt Creek Producers	10	30⅛	30¼
Public Utilities			
Amer Gas & Elec	†	*72	73
6% pref new	†	*92	93
Deb 6s 2014 M&N		*98½	99½
Amer Light & Trac com	100	199	201
Preferred	100	105	107
Amer Power & Lt common		52	53
Preferred	100	92	95
Deb 6s 2016 M&S		*98½	97½
Amer Public Util com	100	80	82
7% prior preferred	100	82	85
4% partic pref	100	86	90
Associated Gas & El pf	†	*47	50
Secured g 6½s 1954 J&J		100½	101½
Blackstone Val G&E com	50	*92	95
Cities Service common	20	*40½	41
Preferred	100	82⅝	83⅛
Preferred B	10	*7⅜	----
Preferred B–B	100	75	----
Cities Service Bankers Shares		*20¼	----
Com'w'lth Pow Corp new	†	*34½	35
Preferred	100	85	86
Elec Bond & Share pref	100	103½	105
Elec Bond & Sh Secur		61	62
Lehigh Power Securities	†	13	13½
Mississippi Riv Pow com	100	60	70
Preferred	100	92	95
First mtge 5s 1951 J&J		99½	100¼
S F g deb 7s 1935 M&N		102	----
Nat Pow & Lt pref	†	*98	99
Income 7s 1972 J&J		101½	102½
North States Pow com	100	104¼	105
Preferred	100	99	102
Nor Texas Elec Co com	100	----	35
Preferred	100	45	55
Pacific Gas & El 1st pref	100	98¾	99
Power Securities com	†	*5	10
Second preferred	†	*12	20
Coll trust 6s 1949 J&D		*85	89
Incomes June 1949 F&A		*75	79
Puget Sound Pow & Lt	100	50	52
6% preferred	100	83	86
7% preferred	100	107	109
1st & ref 5½s 1949 J&D		100½	101½
Republic Ry & Light	100	85	89
Preferred	100	103	105
South Calif Edison com	100	118½	120
8% preferred	100	130	140
Standard G&El 7% pr pf	100	98	100
Tenn Elec Power 1st pf 7%		99	101
Western Pow Corp pf	100	95	98
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102½	102⅝
Chic R I & Pac 5s 1929 J&J		99⅝	99⅞
Federal Sug Ref 6s '33 M&N		92	96
Missouri Pacific 5s '27 J&J		100	100¼
Sloss-Sheff S&I 6s '29 F&A		102½	102¾
Wis Cent 5½s Apr 15 '27		100⅛	100⅝
Joint Stk Land Bk Bonds			
Chic Jt St Ld B 5s 1951		101	102¼
5s 1952 opt 1932		101¼	102½
5s 1963 opt 1933		101¼	103
5½s 1951 opt 1931		102½	104½
4½s 1952 opt 1932		100¼	----
4½s 1952 opt 1932		99¼	100¼
4½s 1964 opt 1934		99½	100½
4½s 1963 opt 1933		100¼	101½
4½s 1965 opt 1935		100	100¾
Pac Coast of Portland, Ore—			
5s 1955 opt 1935 M&N		101¼	103¾
5s 1954 opt 1934 M&N		101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 12	5'00
Equipment 6½s	4 90	4 75
Baltimore & Ohio 6s	5 15	5 00
Equipment 4½s & 5s	4 80	4 70
Buff Roch & Pitts equip 6s	5 15	5 00
Canadian Pacific 4½s & 5s	4 95	4 70
Central RR of N J 6s	5 12	5 00
Chesapeake & Ohio 6s	5 15	5 00
Equipment 6½s	5 00	4 80
Equipment 5s	4 85	4 70
Chicago Burl & Quincy 6s	5 15	5 00
Chicago & North West 6s	5 15	5 00
Equipment 6½s	5 00	4 80
Chic R I & Pac 4½s & 5s	4 90	4 70
Equipment 6s	5 30	5 05
Colorado & Southern 6s	5 15	5 00
Delaware & Hudson 6s	5 15	5 00
Erie 4½s & 5s	5 00	4 80
Equipment 6s	5 30	5 10
Great Northern 6s	5 20	5 00
Equipment 5s	4 95	4 75
Hocking Valley 5s	4 80	4 70
Equipment 6s	5 20	5 00
Illinois Central 4½s & 5s	4 75	4 65
Equipment 6s	5 12	5 00
Equipment 7s & 6½s	4 95	4 75
Kanawha & Michigan 6s	5 20	5 00
Equipment 4½s	5 00	4 80
Kansas City Southern 5½s	5 35	5 00
Louisville & Nashville 6s	5 12	5 00
Equipment 6½s	4 90	4 75
Michigan Central 5s & 6s	4 95	4 75
Minn St P & S S M 4½s & 5s	5 10	4 85
Equipment 6½s & 7s	5 20	4 90
Missouri Kansas & Texas 6s	5 35	5 10
Missouri Pacific 6s & 6½s	5 25	5 00
Mobile & Ohio 4½s & 5s	5 00	4 70
New York Central 4½s & 5s	4 70	4 65
Equipment 6s	5 05	4 90
Equipment 7s	4 85	4 70
Norfolk & Western 4½s	4 70	4 60
Northern Pacific 7s	5 00	4 85
Pacific Fruit Express 7s	5 00	4 80
Pennsylvania RR eq 5s & 6s	5 10	4 70
Pitts & Lake Erie 6½s	5 05	4 80
Equipment 6s	5 30	5 05
Reading Co 4½s & 5s	4 75	4 60
St Louis & San Francisco 5s	b4 95	4 75
Seaboard Air Line 5½s & 6s	5 40	5 15
Southern Pacific Co 4½s	4 75	4 65
Equipment 7s	4 95	4 75
Southern Ry 4½s & 5s	4 95	4 70
Equipment 6s	5 15	5 00
Toledo & Ohio Central 6s	5 20	5 00
Union Pacific 7s	4 90	4 75
Tobacco Stocks		
American Cigar common	100 114	117
Preferred	100 97	100
Amer Machine & Fdy	100 190	205
British-Amer Tobac ord	£1 *26¾	27½
Bearer	£1 *26	27
Imperial Tob of G B & Irel'd	*24	25
Int Cigar Machinery	100 90	100
Johnson Tin Foil & Met	100 60	----
MacAndrews & Forbes	100 38	41
Preferred	100 100	102
Mengel Co	100 35	40
Porto Rican-Amer Tob	100 68	72
Universal Leaf Tob com	100 58	61
Preferred	100 97	100
Young (J S) Co	100 125	130
Preferred	100 104	108
Rubber Stocks (*Cleveland*)		
Falls Rubber com	(†) *8	10
Preferred	25 *15	18⅞
Firestone Tire & Rub com	10 *112	112½
6% preferred	100 100¼	101
7% preferred	100 98	98½
General Tire & Rub com	25 *	172
Preferred	100 109	110½
Goodyear Tire & R com	100 33	34
Goody'r T & R of Can pf	100 ----	95
India Tire & Rubber	100 ----	149
Preferred	94	100
Mason Tire & Rub com	(†) *1¼	1¾
Preferred	100 10	12
Miller Rubber com new	100 351⅔	361⅔
Preferred	100 101½	102½
Mohawk Rubber	100 37½	45
Preferred	65	80
Selberling Tire & Rubber	(†) *22½	24
Preferred	100 94	95
Sugar Stocks		
Caracas Sugar	50 *1½	3½
Cent Aguirre Sugar com	20 80	82
Fajardo Sugar	100 135	137
Federal Sugar Ref com	100 50	55
Preferred	100 60	75
Godschaux Sugar, Inc	(†) *2½	4½
Preferred	100 15	20
Holly Sugar Corp com	(†) *37	39
Preferred	100 83	86
Juncos Central Sugar	100 ----	----
National Sugar Refining	100 108	110
New Niquero Sugar	100 60	70
Santa Cecilia Sug Corp pf	100 1	4
Savannah Sugar com	(†) *137	142
Preferred	100 112	116
Sugar Estates Oriente pf	100 64	72
Indus. & Miscellaneous		
American Hardware	25 *78	81
Babcock & Wilcox	100 123	128
Bliss (E W) Co new	(†) *19	22
Preferred	50 *55	60
Borden Company com	(†) *94	96
Celluloid Company	100 24	29
Preferred	100 65	70
Childs Company pref	100 115	117
Hercules Powder	100 148	153
Preferred	100 114	116
International Silver pref	100 102	----
Lehigh Valley Coal Sales	50 *79½	80
Phelps Dodge Corp	100 120	125
Royal Baking Pow com	100 165	180
Preferred	100 102	104
Singer Manufacturing	100 295	305

* Per share. _ No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. g Flat price. k Last sale. n Nominal. r Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. t Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
170 170	*168 173	170 170½	171 171	171 171	
78¾ 79½	*78¼ ----	78 78½	78 78	78 78	
99¾ 99¾	*99 99¾	*99 99¾	99 99	*99 99½	
*z115½ 118	118 118	*z115 118	*z115 117	*z115½ 116	
*104 105	104 104	*103 104	102 104	101½ 102	
37½ 38	37¼ 38	35 37	35 36½	36¾ 37¾	
*35 ----	36 36	34 34	*33 35	*33 ----	
*63⅛ 64	62¼ 63	61¾ 61⅞	60 62	*60½ 62	
*85½ 89¾	*86 89¾	*85 ----	*85 ----	85 90	
*77½ ----	77½ 77½	*75 77½	*75 77½	*75 77½	
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	
96 96	*95 96	*95 ----	95 95	95 95	
*z175½ ----	*z175½ ----	*z175½ ----	*z175½ ----	*175½ ----	
54 54½	54 54	*52 55	52 54	53 54	
63 64	60 60	60 60	60 60	*61 62	
*58 ----	58 58	*57 ----	*57 ----	*59 60½	
*z41½ 43½	*z41½ 43	41 41¼	41 41½	41½ 43	
*55 56	55 55	*---- 55	*---- 55	55 55	
34½ 35½	33¾ 33⅞	31⅞ 33⅝	*31½ 32	34¼ 35½	
*82 84	*82 84	*82 84	*82 84	*82 83½	
*z120½ 124	*z120½ 123	*z120½ ----	*z120½ 123	*z120½ 123	
*z115½ 116	*z115½ 116	*z115¾ 116	*z115¾ 116	115¾ 115¾	
*z100½ 102	*z100½ 102	*z100½ 102	100½ 100½	99¾ 99¾	
*33⅛ 37⅛	31¼ 32¼	*32⅜ 4	*32⅜ 4	*35⅜ 4	
22½ 22½	22 22⅝	22 22¼	22 22	22½ 22½	
144 144½	141½ 144⅝	141 142	141½ 142½	143¼ 144	
58¼ 58½	56 58	56 56½	55¾ 57½	*57 58	
*75½ ----	*76 ----	*76 ----	*76 ----	*76 ----	
*20 22	*20 22	*20 22	*20 22	*20 22	
*56 57½	56 56	55 55	56 56½	z*54½ 57	
11 11	*10 11	10 10½	*9½ 10½	11 11	
*15 15⅜	*14⅞ 15¼	*14½ ----	*14¼ 15½	*14¾ ----	
90 90	88½ 89¼	89 90	88½ 89½	89 89	
*108 ----	*108 ----	*107 ----	107 107	107 107	
*z60 64	*z60 64	*z60 64	*z60 64	60 60	
112 112	*112 114	*112 114	*112 114	*112 114	
*2¼ 2¾	*2¼ 2⅜	*2¼ 3	2 2¼	*2¼ 2¾	
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	
*73½ 74½	69½ 73	65 69½	59½ 65	62½ 63	
*42 43	*42 43	41½ 42¾	41¼ 41½	41½ 41½	
*z96 98	*z96 98	97½ 97½	*z95 97	*95 98	
*21¾ 23	21⅝ 22¼	20½ 21½	20 21	21 22	
222 222	212 218	211¾ 212¼	211¾ 212½	214 216	
*1½ 2	*1½ 2	1 1	*1 2	*1 2	
*21 23	*20 22	*20 22	*---- 22	*---- 22	
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	
*36½ 37	36⅜ 37	36 36½	35¾ 35¾	35½ 35¾	
97 99¾	95¼ 98	88½ 95¼	89½ 94¼	94½ 96½	
*101½ 111½	*101½ 111½	*101½ 111½	*101½ 111½	101½ 101½	
61 61½	61½ 61½	61½ 61½	61 62	62 62	
*z60 61	*z58½ 59½	*z58½ 59½	*59 60	61¼ 61¼	
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .45	
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	
95¼ 95¼	*95¼ ----	*95¼ ----	95¼ 95¼	*95¼ ----	
*7¼ 7⅝	7¼ 7¼	*7¼ 7⅝	*7 7½	7⅛ 7½	
*10½ 11	10¾ 10¾	*10½ 11	10½ 10½	10½ 10¾	
*84 85	83½ 84	83½ 83½	83½ 84	83 83	
67½ 67½	67 67¼	67 67	67 67	*67 ----	
*z205 210	208½ 208½	205 205	208 208	*---- 210	
*---- 8½	*---- 8	*---- 8	*---- 8	*---- 8	
*z90 95	*z92 95	*z91 95	z90 95	*91 95	
33¾ 33¾	33⅜ 33¾	33⅜ 33¾	33⅜ 33¾	33⅜ 33¾	
*z25¼ 26	*z23¾ 25	22⅝ 22⅝	20 22	22 22¾	
*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .40	
9 9	*9 10½	*8 10½	*8 10½	*8 10½	
98 98	98 98	*98 99	97 98	98 98	
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	
112 112¾	112 112¾	111 112	110½ 111½	110⅞ 112	
*92 95	*92 95	*92 95	*92 96	*92 96	
*21 22	*20 21	19 20	*19 20	20 20	
44½ 44½	44 44½	43¾ 44	43¾ 44	43½ 44¼	
*---- 50	40 40	41 41	41 41	*41 ----	
*z15½ 16¼	16 16	*z15½ 16¼	*z15½ 16¼	*15½ 16¼	
*z11½ 13⅜	*z11½ 13⅜	*z11½ 13⅜	*z11½ 13⅜	*11½ 13⅜	
100 101	100½ 101	100¼ 101½	99½ 110½	100 100½	
113½ 114	112¼ 112½	111½ 113	112½ 112½	112½ 113¾	
*z---- 62	*z---- 60	*z---- 59	54 54	56 58	
12 12	12 12	11 11	*10⅜ 11	11 11	
49 49¼	49 49	47¼ 48⅝	47 47½	47½ 48	
*z28 28½	28 28	28¼ 28¼	28 28	28 28	
*z17⅝ 18⅛	17⅞ 17⅞	17⅝ 17⅞	17½ 17½	17⅝ 18	
36 36	*36 38	*36 38	*34½ 36	32½ 32½	
56 56	56 56	*54 56	53 53	53 53	
*105 ----	*105 ----	*105 ----	*100 105	*---- 104	
20⅝ 20⅝	19¾ 20½	19¼ 19¾	19 19¾	19½ 19⅝	
44 44	44 44¼	44 44¾	44 44⅜	44¼ 45	
41 41	*z41 47	40 40¼	*z40 41	*39½ 40½	
*z45½ 47	45 45½	45 45	45 45	*44½ 45	
14½ 14½	*14½ 15¼	14½ 14½	*14½ 15¼	*14½ 15¼	
*.08 .20	*.06 .20	*.06 .20	*.08 .20	*.06 .20	
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	
.25 .30	.25 .35	.27 .30	.25 .27	.30 .30	
10⅛ 10⅛	10 10⅛	10 10¼	9¾ 10	10⅛ 10⅜	
*z46 49	44½ 44½	43½ 47	42½ 43½	44 44½	
13⅞ 14	13¾ 14	13¾ 13¾	13⅝ 13¾	13¾ 14	
*.35 .45	*.35 .45	.35 .35	*.36 .50	.30 .35	
16½ 16½	15¾ 16¾	16 16½	15½ 16	z15¾ 16	
*3½ 4	3½ 3½	3½ 3½	3¼ 3½	*3¼ 3½	
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	
.80 .80	*.75 1	*.75 1	*.75 1	.50 .50	
*15¼ 16	14 16	15 15½	*14 15½	*14 15½	
.80 .80	*.80 1	1¼ 1¼	*1 1½	*1 1¼	
152 155	141 151⅞	141 144	142 145	145 156	
*z100 ----	*z100 ----	z100 ----	*z100 ----	*100 ----	
*101½ 11	10½ 10½	*101½ 10½	10⅛ 10¼	*10 11	
.85 .85	*.85 1	.85 .85	.85 .85	.85 .85	
1 1/16 1 1/16	1 1/16 1⅛	*1 1¼	*1 1¼	*1 1¼	
*1 1/16 1⅜	*1 1/16 1⅜	1⅛ 1⅛	*1 1¼	*1 1/16 1¼	
*2 2⅜	*2 2⅜	*17⅜ 2¼	*17⅜ 2	*18¼ 2	
.25 .25	*.30 .50	.40 .40	*.30 .50	*.35 .50	
1 1	*a1 1½	*a1⅛ 1½	1 1	*a1⅛ 1½	
31 31⅜	31 31½	30 30⅞	30 30½	30½ 31	
19¼ 19¼	19½ 19½	19⅛ 19¼	19¼ 19¼	19 19½	
*.10 ----	*.10 ----	*.10 ----	*.10 ----	*.10 ----	
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	
*z56 57	*z55⅛ 56	*z55⅛ 56	*z55⅛ 56	*z55⅛ 56	
6 6	*6 6⅜	6⅛ 6⅛	6 6⅛	6 6	
2½ 2½	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	
*80 .95	*.80 .95	*.80 .85	.80 .85	*a.80 .95	
*16 17	*15 16	*15 16	*14 15	14¾ 15	
*10⅜ 11¼	10½ 11	10½ 11	10½ 10¾	10¾ 11	
19½ 19½	19 20	19¾ 19¼	18⅞ 18⅞	18⅞ 19½	
31 31½	29⅞ 31	29 30	29 29¾	29⅞ 31	
*5¾ 6¼	*5½ 6	*5½ 6	*5 5½	5¼ 5¼	
.50 .50	*.50 .70	*.50 .70	.50 .50	*.50 .70	
.51 .51	*.50 .75	*.50 .75	*.51 .75	.55 .55	
9⅛ 9⅜	9⅛ 9¼	9 9¼	8⅞ 9⅛	8⅞ 9⅛	
1 1/16 1½	*1⅜ 1⅜	1½ 1½	1 1/16 1⅛	1 1/16 1¾	
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	
.17 .18	*.17 .20	*.17 .20	.17 .17	*.17 .25	
*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
	Railroads				
91	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
387	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
21	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
14	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
160	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
1,575	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
105	Do pref 100	34 Mar 30	47½ Jan 6	11½ Apr	46 Dec
841	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
17	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
35	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
------	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
171	Prior preferred 100	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
1,113	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
165	Do 1st pref 100	60 Mar 29	71 Jan 2	60 July	73 Dec
20	Do pref B 100	58 Mar 24	69 Jan 13	51 Aug	70 Dec
301	Do adjustment 100	41 Mar 29	49¼ Jan 29	35 Sept	50 Dec
50	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
1,682	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
------	Northern New Hampshire 100	83½ Mar 24	88 Jan 6	70 Feb	90 Dec
------	Norwich & Worcester pref 100	121 Jan 7	124 Mar 18	100 Jan	125 Oct
43	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
26	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
	Miscellaneous				
410	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
526	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
1,010	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
1,565	Amoskeag Mfg *No par*	56 Mar 29	71 Jan 2	61½ May	87 Aug
------	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
110	Atlas Plywood t c *No par*	55 Mar 30	63¾ Jan 19	46½ Aug	67½ Dec
145	Atlas Tack Corp *No par*	10 Mar 30	17¼ Jan 2	9½ Aug	21 Dec
------	Bercon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	----	----
773	Bigelow-Hartf Carpet *No par*	88½ Mar 29	98½ Jan 2	97½ Nov	109½ Oct
115	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
25	Dominion Stores, Ltd *No par*	60 Apr 1	68½ Feb 1	28¼ Jan	74 Oct
10	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
100	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
------	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
4,802	Eastern SS Lines, Inc 25	59½ Mar 31	88½ Jan 22	42 Mar	89⅞ Dec
820	Do pref *No par*	41¼ Mar 31	45 Jan 6	35 Jan	46¼ Oct
10	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
1,460	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
597	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
400	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¼ Oct
------	Galveston-Houston Elec 100	22 Jan 7	25½ Feb 25	17 Oct	38 Jan
------	General Pub Ser Corp com	12 Jan 26	17 Jan 22	----	----
545	Gilchrist Co *No par*	35½ Apr 1	40⅝ Jan 12	32¾ Aug	43 July
16,013	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
100	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
690	Hood Rubber *No par*	60 Feb 9	68¾ Feb 4	52 May	72 Oct
------	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
------	International Products *No par*	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
30	Kidder, Peab Accep A pref 100	95¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
124	Libby, McNeill & Libby 10	7 Mar 24	9⅝ Feb 1	6¼ Apr	9⅜ Jan
46	Loew's Theatres 25	10½ Mar 31	12⅛ Jan 18	11¼ Aug	13⅞ Jan
413	Massachusetts Gas Cos 100	83 Apr 1	86½ Feb 26	68 Feb	85 Dec
258	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
38	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
------	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
------	Miss Riv Pow stpd pref 100	93 Mar 20	96 Jan 4	87½ Jan	96¼ Nov
921	National Leather 10	3⅜ Apr 1	4½ Jan 5	3¾ Dec	6¾ Jan
1,421	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
50	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
400	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	----	----
------	New Eng South Mills *No par*	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
------	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
2,883	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
296	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
738	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
107	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
75	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
------	Reece Folding Machine 10	1⅛ Jan 19	1⅛ Jan 19	1¼ Nov	2⅜ Jan
1,168	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
301	Swift & Co 100	111½ Mar 30	117 Feb 20	109¼ Apr	120 Feb
134	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
385	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
1,802	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
329	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
1,287	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
60	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
232	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
------	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
1,260	Walworth Company 20	19 Mar 31	23 Jan 27	16¾ June	27¼ July
851	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
157	Do 1st pref 50	40 Feb 25	42¼ Mar 11	37⅝ Jan	43½ July
400	Do 2d pref 50	45 Mar 30	47 Feb 10	40½ Jan	48 Dec
82	Will & Baumer Candle com 100	141½ Mar 27	171½ Jan 2	11 Mar	21⅞ Dec
	Mining				
------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
2,415	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
1,540	Arizona Commercial 5	9¾ Mar 31	12¾ Jan 2	9½ Mar	15⅜ Feb
465	Bingham Mines 10	42½ Mar 31	55¾ Jan 4	28¼ July	60¼ Oct
1,819	Calumet & Hecla 25	135⅜ Mar 31	151½ Jan 7	123⅜ June	187⅞ Jan
475	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
1,445	Copper Range Co 25	151½ Mar 18	20 Jan 4	18 Dec	33 Jan
530	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
------	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
350	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1⅜ Feb
280	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
250	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
772	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
------	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
125	Isle Royale Copper 25	10⅛ Mar 31	13¼ Feb 10	9⅞ Apr	20½ Jan
1,080	Keweenaw Copper 25	.50 Jan 2	.95 Mar 22	.50 June	1½ June
55	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
35	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
110	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
10	Mayflower-Old Colony 25	1 Mar 27	1½ Jan 5	.50 Nov	3 Jan
610	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
1,037	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
------	New Dominion Copper	.05 Jan 30	10 Jan 7	.10 July	.85 Feb
------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
535	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
901	North Butte Mining 15	2⅛ Mar 30	3¾ Jan 9	.89 June	3⅞ Nov
115	Ojibway Mining 25	.50 Jan 4	.80 Mar 20	.15 Nov	1¼ Jan
155	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
1,405	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
820	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
495	St Mary's Mineral Land 25	29 Mar 30	38½ Feb 10	28½ Apr	48 Jan
50	Seneca Mining	5¼ Apr 1	9⅜ Jan 4	7¼ Nov	11 Nov
1,050	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
225	Superior & Boston Copper 10	.50 Mar 16	1¼ Mar 1	.70 May	2 Jan
4,990	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8⅞ Jan
5,100	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
100	Victoria 25	.43 Mar 2	75 Feb 23	.22 Nov	1¼ Jan
270	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Jan

* Bid and asked prices: n sales on this day. s Ex-rights. s Ex-dividend and rights x Ex-dividend. y Ex-stock dividend a Assessment paid. Price on a basis

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange).

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	97⅛	97⅜	$2,000	97⅜	Mar	97¾	Feb
Atl G & W I SS L 5s..1959	------	67	67	4,000	67	Mar	74	Jan
Chic Jct Ry & U S Y 4s1940	------	87	87	5,000	86	Jan	87¼	Feb
5s....1940	100	99¾	100¾	12,000	99	Jan	101	Mar
East Mast St RR—								
4½s series A....1948	------	62	62	9,000	62	Mar	65	Jan
5s series B....1948	67	65½	67½	14,550	65	Mar	70	Jan
6s series D....1948	76½	76½	76½	1,000	75	Mar	80	Jan
6s series E....1948	------	76½	76½	1,000	76½	Mar	78	Feb
Hood Rubber 7s....1937	104¼	104¼	104¼	4,000	104¼	Jan	105	Feb
Int Pr Sec Corp 6½s..1955	------	91¼	91¼	4,000	91¼	Mar	93¾	Jan
7s....1936	------	99¾	99¾	5,000	99¾	Mar	100	Feb
K C M & Birm inc 5s..1934	------	98¼	98¼	1,000	97½	Mar	98¾	Mar
Karstadt (Rud) Inc 7s.1930	------	96	96	10,000	96	Mar	96	Mar
Mass Gas 4½s....1929	99½	99½	99½	1,000	98½	Jan	99½	Feb
5½s....1946	105¼	101¼	105¼	8,000	99½	Feb	105¼	Apr
Miss River Power 5s..1951	------	99	99½	3,000	99	Mar	100¾	Jan
New England T & T 5s1932	------	100⅞	101¼	2,000	100⅛	Feb	101½	Feb
P C Pocah Co 7s deb..1935	------	100	100	6,000	100	Mar	111	Feb
Silesia Elec Corp 6½s.1946	------	87½	87½	1,000	87½	Mar	87⅝	Feb
So Ice Utilities Co 6s..1946	------	96½	96½	2,000	96½	Mar	97	Mar
Swift & Co 5s....1944	------	100	100⅜	9,000	99½	Jan	101	Mar
United Steel Works of Luxembourg 7s w i..1951	------	92½	92⅝	15,000	92½	Mar	92⅝	Apr
Western Tel & Tel 5s..1932	------	100¼	100¼	14,000	99½	Mar	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts A 1 Dairy pref..100	------	101⅛	101⅛	10	100½	Jan	102½	Mar
Alliance Insurance....10	------	48	50	85	36	Jan	59	Jan
Amer Elec Pow Co pref..100	111	110¾	111	299	101½	Jan	111	Mar
American Stores....*	66	60	73⅝	55,365	60	Mar	94½	Jan
Baldwin Locomotive...100	------	100	100	100	100	Mar	100	Mar
Bell Tel Co of Penna pref..	110½	110	110½	172	109½	Mar	112	Jan
Cambria Iron....50	------	38½	39	50	38⅜	Jan	40	Mar
Congoleum Co Inc....*	------	16¾	16¾	100	16¾	Mar	21	Feb
Consol Traction of N J..100	------	30	30	50	30	Jan	35	Feb
East Shore G & E 8% pf..25	------	26	26	85	25	Mar	26½	Feb
Fire Association new....10	55	55	58	95	55	Apr	68	Jan
Franklin Fire Insurance..25	------	190	190	30	190	Mar	190	Mar
General Asphalt....100	------	56	56¾	40	56	Mar	67¾	Mar
Insurance Co of N A....10	51½	49	52	3,045	49	Mar	64½	Jan
Keystone Telephone....50	6	6	6	40	6	Mar	7⅛	Jan
Lake Superior Corp....100	2⅞	2¾	3	2,435	2¾	Mar	4¾	Jan
Lehigh Navigation....50	104½	100	105	5,486	97¼	Mar	120½	Feb
Lit Brothers....10	------	25	26	3,410	25	Mar	33½	Jan
Manhattan Rubber....10	------	3	3½	260	2½	Jan	8	Jan
North Pennsylvania....50	81¼	81¼	81¼	35	81¼	Mar	82½	Feb
Pa Cent Lt & Pow cum pf.*	73	71¾	73	1,238	71		73½	Jan
Pennsylvania RR....50	50¾	48⅝	51	66,035	48⅝		55⅞	Jan
Pennsylvania Salt Mfg..50	------	71	74	105	71			Feb
Phila Co (Pitts) pf (5%)..50	------	37	37	7	37	M		Jan
Preferred (cumul 6%)..50	------	51	51	50	49	Ma		Mar
Phila Electric of Pa....25	46¾	41¾	48⅜	107,352	41¾	Mar		an
Warrants.......	2⅞	2½	3	15,256	2½	Mar		r
Phila Rapid Transit....50	53	52¾	54	2,175	51	Jan		
Philadelphia Traction...50	------	58	58	39	56⅞	Jan	65	
Phila & Western....50	13	11	14	4,190	11	Mar	14⅝	
Preferred....50	------	35½	35½	15	34⅞	Jan	35½	Mar
Reading Company....50	82¼	82¼	82¼	33	82¼	Apr	85½	Feb
Tono-Belmont Devel....1	3¼	3	3⅝	9,945	2 9-16	Jan	4½	Jan
Tonopah Mining....1	5⅝	5	5⅝	5,309	4 15-16	Jan	7½	Feb
Union Traction....50	39½	38¾	40	1,343	38	Jan	43⅝	Jan
United Gas Impt....50	90⅝	84½	92¾	36,885	84½	Mar	144½	Jan
Victory Park Land Imp..10	------	6¾	6¾	100	6¼	Jan	7	Mar
Victor Talking Machine....	------	80	80	25	80	Mar	80	Mar
West Jersey & Sea Sh....50	43½	43½	44	130	43	Mar	47	Jan
Westmoreland Coal....50	------	50	51	157	50	Mar	56	Jan
Bonds.								
Amer Gas & Elec 5s...2007	91¾	90	94	2,600	89¾	Feb	94½	Mar
Consol Trac N J 1st 5s 1932	------	60	60	5,000	58	Jan	69½	Feb
Elec & Peoples tr 4s...1945	61	60½	62	15,500	57½	Jan	65¼	Feb
Inter-State Rys coll 4s 1943	------	55½	55½	1,000	55½	Mar	56¾	Feb
Keystone Tel 1st 5s...1935	------	91½	91½	6,000	91	Jan	92⅜	Feb
Lehigh Val Coal 1st 5s 1933	------	100⅜	100⅜	3,000	100¾	Mar	100¾	Feb
Penna RR 7s....1930	------	108	108	10,000	107½	Mar	108	Mar
Phila Elec 5s....1960	103¼	102⅝	103¼	4,000	102	Jan	103¼	Apr
First 5s....1966	103½	102	103½	45,700	102	Mar	104⅜	Feb
5½s....1953	107¼	107¼	107¼	5,000	103⅜	Mar	107¾	Jan
6s....1941	107½	107½	107½	6,500	107½	Mar	108½	Feb
Pub Service Corp N J 5s '59	76½	76½	76½	10	76½	Apr	76½	Apr
Reading Trac 1st 6s...1933	------	105	105	5,000	103	Feb	105	Mar
United Rys gold tr ctf 4s '49	60½	60½	62½	10,000	59½	Jan	65	Jan
York Rys 1st 5s....1937	------	95½	95½	2,000	95¼	Jan	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	100	99¼	100	30	99¼	Mar	101	Feb
Arundel Corp new stock..*	31¼	29¼	31½	2,687	28¾		36	Jan
Atlan Coast L (Conn)...50	------	190	205	115	190	Mar	262½	Jan
Baltimore Trust Co....50	144	143½	145¼	138	143½	Apr	154	Feb
Baltimore Tube pref...100	------	45	50	26	45	Mar	55	Feb
Benesch (I) pref....25	------	27	27	40	26¼	Jan	27	Jan
Central Fire....10	------	27	27	110	26¼	Jan	28¾	Feb
Central Teresa Sug pref.10	------	.80	.80	100	.80	Feb	.80	Feb
Centure Trust....50	------	160	160	20	155½	Jan	182	Feb
Ches & PoTel of Balt pf 100	112¼	112¼	113⅝	7	110½	Jan	113⅝	Mar
Commerce Trust....100	------	61	61	10	57½	Feb	61¾	Mar
Commercial Credit....*	------	30	31½	530	30	Mar	46½	Jan
Preferred....25	------	24¼	24½	129	24¼	Mar	26½	Jan
Preferred B....25	25½	25½	26	90	25½	Apr	27¼	Jan
6½% Preferred....100	94	94	95	60	94	Apr	99	Feb
Consol Gas, E L & Pow...*	48	45½	48	170	45	Jan	57½	Feb
6% preferred....100	102	102	102	22	102	Jan	105	Mar
6½% preferred....100	109½	109½	109⅝	24	108¼	Jan	110	Jan
7% preferred....100	112	112	112	6	109	Mar	115¾	Feb
Consolidation Coal....100	------	37	39	135	36	Mar	53	Jan
East Rolling M new stk..*	34	32	34	920	31½	Mar	48	Feb
Fidelity & Deposit....50	------	117½	120½	457	117½	Mar	124	Feb
Finance Co of America..25	------	10⅝	10¾	101	10⅝	Mar	12	Jan
Finance Service, Class A 10	20	20	20⅜	601	20	Mar	21½	Feb
Preferred....10	10⅛	10⅛	10⅛	73	10	Jan	10⅝	Feb
Guaranty Co of Md.......	12	12	12	105	12	Mar	12	Mar
Hare & Chase....*	25	24¾	26	101	24¾	Apr	26½	Mar
Preferred....*	90	90	90	58	90	Mar	92	Mar
Houston Oil pref tr ctfs..100	81½	81	82	88	81	Mar	89	Jan
Lorraine Pet Co..1c shares	50c	50c	50c	300	40c	Feb	50c	Mar
Manufacturers Finance..25	60	60	60½	521	60	Mar	68½	Feb
1st preferred....25	21½	21	21	537	21	Mar	23	Jan
2d preferred....25	23	22	23¾	262	22	Mar	24½	Feb
Trust preferred....25	------	20	20	60	20	Mar	23	Jan
Maryland Casualty Co...25	------	96	100	116	96	Mar	102	Jan
Mercantile Trust Co....50	------	401	401	1	400	Feb	401	Mar
Merch & Miners new....*	------	45¼	46½	1,089	44½	Jan	53½	Feb
Mortgage & Accept com..*	13½	13½	14	315	13½	Mar	23¾	Jan
Preferred....50	42	41	42	170	41	Mar	46	Feb
Mt V-Woodb M, pf v t r100	74	72½	74	41	72½	Mar	83	Jan
New Amsterd'm Cas Co..10	52	49	52	440	49	Mar	56¼	Jan
Norfolk Ry & Light....25	------	27	27	50	27	Jan	27	Jan
Penna Water & Power..100	140	140	140	20	140	Apr	171	Jan
Public Service Bldg pref 100	103	103	103	50	102½	Feb	103	Mar
Silica Gel Corp....*	14	14	14	120	12	Jan	22	Jan
Union Trust....50	------	220	220	10	220	Feb	222	Feb
United Ry & Electric...50	17¾	17½	18	1,150	17	Jan	19½	Mar
U S Fidelity & Guar....50	187	187	198	160	187	Mar	219¾	Jan
Wash Balt & Annap pref 50	23	23	23	1,220	22½	Mar	25½	Jan
West Md Diary, Inc com..*	------	116	116	130	94	Jan	118¼	Mar
Preferred....50	------	52½	52½	42	52½	Mar	54¾	Jan
Bonds—								
Consol G, EL&P 4½s..1935	------	97½	97½	2,000	95½	Feb	98	Feb
5½% notes, Ser E..1952	------	105½	105½	5,000	104¾	Jan	105¾	Mar
6% notes, Ser A....1949	107¼	106½	107¼	10,500	105¾	Jan	107¼	Mar
6½% notes, ser D...1951	------	109	109⅛	9	109	Mar	109⅛	Mar
Davison Sul & Phos 6s.1927	------	100⅝	100⅝	1,000	100⅝	Mar	101	Jan
Elkhorn 6½s.......	------	99½	99½	8,000	99	Jan	99¾	Feb
Fair & Clarks Trac 5s.1938	------	91¾	91⅞	3,000	90½	Feb	91¾	Mar
Fairmont Coal....1921	------	98¼	98½	3,000	98¼	----	99¾	Feb
Ga Car & Nor 1st 5s...1929	------	100	100	5,000	99¾	Jan	100	Jan
Ga Sou & Florida 5s...1945	------	100	100¼	6,000	100	Jan	100½	Jan
Md Electric Ry 1st 5s.1931	96½	96½	96½	10,000	94¾	Jan	97½	Mar
6½s.......	97	97	97	1,000	91¾	Jan	97½	Mar
Monon Valley Trac 7s.1923	22	22	23½	34	21½	Mar	23½	Mar
Stand Gas Equip 1st 6s1929	------	100½	100½	1,000	100½	Mar	100½	Mar
United E L & P 4½s...1929	98¾	98¾	98¾	3,000	98½	Jan	98¾	Feb
United E L & P (StL) 5s '32	------	99	99	1,000	99	Mar	99	Mar
United Ry & E 4s....1949	------	70¾	71	32,000	69	Mar	71½	Mar
Income 4s....1949	49	48	49	10,000	48	Mar	50½	Mar
Funding 5s....1936	70	69½	70	10,900	67½	Jan	71½	Mar
6% notes....1927	------	98½	98¾	14,000	97½	Jan	98¾	Mar
6s, when issued....1949	94¼	94	94¾	8,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	68¾	68¾	69½	7,000	68	Mar	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	27⅞	27⅞	30	4,725	27½	Jan	37¼	Feb
Rights.......	⅛	⅛	2½	6,600	⅛	Mar	4¼	Mar
All America Radio cl A..5	9½	9½	10	880	9½	Mar	19½	Jan
American Pub Serv pref 100	97	96	98	488	94	Mar	98	Mar
American Shipbuilding..100	------	74	74	10	72	Jan	95⅞	Jan
Amer States Secur Corp A *	2⅞	2¼	3	7,100	2⅛	Mar	8¾	Feb
Class B....*	1¾	1	1¾	4,400	1	Mar	5½	Feb
Warrants.......	¼	¼	¼	5,300	¼	Mar	¾	Feb
Armour & Co (Del) pref 100	95½	95½	96½	146	95½	Apr	98	Mar
Armour & Co pref....100	90	89	90	966	89	Mar	92¼	Mar
Common cl A v t c..25	22	20½	22¼	3,950	20½	Mar	25⅝	Feb
Common cl B v t c..25	10	9½	11⅛	4,000	9½	Mar	17	Feb
Assoc Invest Co com....*	37¼	37¼	37½	150	37	Mar	37⅝	Mar
Auburn Auto Co com..25	46½	40½	52½	26,100	40¼	Mar	72⅛	Mar
Balaban & Katz v t c....25	70	64¾	72	10,700	64	Mar	73	Mar
Preferred....100	------	101	101	25	100	Jan	103	Feb
Beaver Board v t c B....*	------	4¼	4¼	100	3¾	Jan	4½	Jan
Preferred certificates..100	36	36	36	1,360	32	Mar	40	Feb
Bendix Corp cl A....10	27¼	26½	27¾	1,245	26½	Mar	31⅞	Jan
Borg & Beck com....10	29¼	28¼	30¼	3,350	28	Jan	34½	Feb
Brach & Sons (E J) com..*	37	35½	37½	4,350	35½	Mar	37⅞	Feb
Bunte Bros....10	14½	14½	14½	100	14½	Mar	16⅛	Jan
Central Ill Pub Serv pref..*	------	89¼	90	220	87½	Jan	91	Jan
Central Ind Power pref..100	89¼	88½	89½	435	88½	Mar	93	Jan
Central S W 7% pref....*	94	89½	94	1,352	89½	Mar	94	Jan
Warrants.......	16	15½	16¾	1,010	10½	Jan	22¼	Feb
Chicago Fuse Mfg Co....*	------	31½	31½	46	30⅛	Mar	35	Jan
Chicago Nipple Mfg cl A 50	------	41	41	100	41	Mar	42	Feb
Chic N S & Milw com...100	49	49	51	340	47	Mar	61½	Feb
Prior lien pref....100	100	99½	100	200	99½	Jan	101	Mar
Preferred....100	76	76	76	10	76	Mar	83	Jan
Chic Rys part ctfs ser 2..100	1½	1½	1½	150	1	Jan	1¾	Jan
Chicago Title & Trust..100	568	568	576	135	568	Mar	585	Jan
Commonwealth Edison..100	140	139¼	140⅝	1,060	139¼	Mar	144	Jan
Consumers Co new....5	7¼	6¾	8	4,215	5¾	Jan	10¼	Feb
Preferred....100	------	76	78¼	335	73	Mar	93	Feb
Continental Motors....*	11	10¼	11¾	1,005	10¼	Mar	13¼	Jan
Crane Co....25	55	55	55	682	52	Mar	60	Jan
Preferred....100	117	117	117½	80	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd..*	97½	97½	100	55	97½	Mar	100½	Jan
Cudahy Packing Co....100	------	82½	83¾	210	82½	Mar	95½	Jan
Cuneo Press A....50	47½	47½	48½	370	47	Jan	50	Feb
Daniel Boone Wool Mills 25	⅞	¾	⅞	600	¾	Feb	1	Jan
Decker (Alf) & Cohn, Inc..*	------	28¾	29	70	28	Jan	31	Feb
Preferred....100	------	103	103	110	102	Jan	104½	Feb
Deere & Co pref....100	------	106½	107½	10	106	Feb	109½	Feb
Diamond Match....100	119	118	119	120	116	Mar	129¾	Feb
El Household Util Corp..10	20	16½	20½	8,175	16½	Mar	25	Jan
Elec Research Lab....*	------	19½	20	75	19	Mar	32½	Jan
Evans & Co, Inc, cl A...5	25½	25½	26½	815	25½	Mar	30½	Feb
Fair Co (The)....*	28¾	27½	29½	1,405	27½	Mar	33½	Jan
Preferred....100	------	106	106	10	105	Jan	107	Feb
Fitz Simons & Connell Dock & Dredge Co....	------	26½	26½	100	26	Jan	30¼	Feb
Foote Bros (G & M) Co..*	11½	11	12	465	11	Mar	15¼	Jan
Godchaux Sugar....*	------	3	3½	350	3	Mar	7	Feb
Gossard Co (H W)....*	33½	31¾	34	2,125	31¾	Mar	39	Jan
Great Lakes D & D....100	133	122	133½	2,570	122	Mar	171	Jan
Greif Bros Coop'ge A com*	38½	38⅛	39⅞	1,130	38⅛	Mar	40¼	Feb
Hart, Schaffner & Marx 100	115	115	115	47	114½	Jan	125	Jan
Hupp Motor....10	22	19¾	22	2,100	19	Mar	28¼	Jan
Illinois Brick....25	------	41½	42¼	1,445	37	Jan	44½	Feb
Jaeger Mach Co com....*	25	25	25½	655	25	Mar	29½	Feb
Kellogg Switchboard....25	32½	31	33½	530	31	Mar	38	Jan
Ky Hydro-Elec pref....100	------	92½	92½	2	92	Jan	95	Jan
Ky Utilities com pfd....50	51	50½	51	96	49	Mar	51	Mar
Kraft Cheese Co....25	67½	65¼	70	3,350	65	Mar	90¼	Jan
Kup'heimer & Co pref..100	------	101½	101½	30	100¼	Mar	101¾	Feb
Laclede G & E pr lien..100	------	100	100	10	100	Mar	100	Mar
LaSalle Ext Univ (Ill)..10	9½	9	10¼	3,005	9	Mar	14⅞	Jan
Libby McN & Lib new..10	7⅜	7¼	7½	1,695	7¼	Mar	10	Feb
Lindsay Light, pref....10	------	7	7	10	7	Mar	8	Feb
McCord Radiator Mfg A..*	38	38	38¼	50	38	Apr	42	Jan
McQuay-Norris Mfg....*	------	16	17	470	16	Mar	19½	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Maytag Co *	------	21	21	60	20	Mar	23	Feb
Middle West Utilities *	114¼	109	114¾	9,425	109	Mar	134½	Jan
Preferred 100	105½	105½	108	1,307	97½	Jan	111¾	Feb
Prior lien preferred 100	114½	114½	117	1,130	106¾	Jan	123½	Feb
Midland Steel Products *	43	41	43½	705	41	Mar	49½	Feb
Midland Util prior lien 100	98½	98	98½	605	98	Mar	100	Jan
Preferred A 100	96	96	96	200	96	Jan	98	Mar
Morgan Lithograph Co *	55½	52½	58	1,985	52½	Mar	65	Feb
Nat Elec Power A w i *	------	20	20½	100	19½	Mar	26	Jan
National Leather 10	3¾	3¾	3¾	2,170	3¾	Mar	4½	Jan
Nat Standard common *	27½	27½	27¾	625	27½	Apr	27¾	Apr
North Amer Car class A *	------	26	26	45	26	Mar	32	Jan
Nor West Util pr in pref 100	95½	95½	97	75	93	Jan	99	Jan
7% preferred 100	------	93½	95	113	93¼	Feb	96	Mar
Omnibus pref w i 100	91	91	95	125	91	Apr	98	Feb
Voting trust ctfs w i a *	------	14½	16¼	1,420	14½	Mar	21¾	Feb
Penn Gas & Elec w i *	------	19½	20¾	1,300	19½	Mar	24	Feb
Pick Barth & Co pref A *	20¼	19¼	20¼	475	19¼	Mar	22¾	Feb
Pines Winterfront A 5	------	33½	35½	1,850	33¼	Mar	59½	Jan
Pub Serv of Nor Ill *	------	130¼	131½	92	130	Jan	137	Jan
Pub Serv of Nor Ill 100	130¾	130¾	131¾	180	130	Jan	131½	Mar
Preferred 100	102	102	102¾	1	100½	Jan	102½	Jan
7% preferred 100	------	116¾	116¾	90	112	Jan	116¾	Mar
Quaker Oats Co *	------	131	132	230	128	Jan	136	Mar
Preferred 100	------	106	106¾	141	105	Feb	107	Feb
Real Silk Hosiery Mills 10	45	40¾	48	15,275	40¾	Mar	58½	Jan
Reo Motor 10	20½	19¾	21¾	2,240	19¾	Mar	25½	Jan
Ryan Car Co (The) 25	------	12¾	13¾	35	12¾	Mar	16	Jan
So Colo Pr Elec A com 25	23	23	24½	810	23	Apr	25¾	Jan
Sprague-Sells Corp cl A 30	30¼	30	30¼	850	30	Mar	30½	Mar
Stewart-Warner Speedom *	76½	71¼	79¾	50,550	71¼	Mar	93	Jan
Swift & Co 100	113	112	113½	2,060	112	Mar	117	Feb
Swift International 15	17¾	17½	18½	5,805	17¾	Mar	22¾	Jan
Thompson (J R) 25	43¾	43	44½	1,250	43	Mar	48	Feb
Union Carbide & Carbon *	80	78	80	6,410	72½	Jan	86¼	Mar
United Biscuit class A *	40½	38	45	4,050	38	Mar	59¾	Jan
United Iron Works v t c 50	------	¼	¼	175	¼	Mar	2	Mar
United Lt & P com cl A w i a *	------	70	71	220	70	Mar	144	Jan
Common class B w i a *	------	68½	70	205	68½	Mar	155	Jan
Preferred class A w i a *	82½	81¾	86	207	81¾	Mar	92	Mar
Preferred class B w i a *	45¾	45¾	46½	320	45	Mar	51	Feb
United Paper Board 100	24½	22	31	9,315	22	Mar	38	Mar
U S Gypsum 20	135½	125	135½	3,825	125	Mar	161½	Jan
Preferred 100	113¾	113¼	114	85	113¼	Apr	117	Mar
Utilities Pow & Lt class A *	------	31	31	30	31	Mar	36¼	Feb
Class B *	------	14¾	14¾	10	14¾	Mar	18¼	Feb
Vesta Battery Corp 10	------	11½	12½	125	11½	Mar	25	Jan
Wahl Co *	10¼	10	10¼	820	9	Jan	14¼	Feb
Ward (Montgomery) & Co 10	------	58¾	60¾	125	58¾	Mar	81¾	Jan
Preferred 100	------	115¼	115¼	33	115	Jan	117	Jan
Class A *	110½	109¾	110½	230	109	Jan	112¼	Mar
Williams Oil O Mat com *	20	17¾	20½	5,530	16¾	Jan	23¼	Feb
Wolff Mfg Corp *	8¼	8	8½	285	8	Mar	10¾	Feb
Wolverine Portland Cem 10	------	6¾	6¾	85	5½	Feb	9½	Jan
Wrigley Jr *	51½	50	51¾	3,190	50	Mar	55½	Jan
Yates Machines part pfd *	27¾	26	29	4,050	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	26¾	23½	27¼	3,780	23½	Mar	33	Feb
Preferred 100	92	92	92	25	92	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	45½	42¾	46	5,000	42¾	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	68¾	67	69½	$20,500	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	48½	47¼	48½	59,000	47¼	Mar	56¾	Jan
Chicago Railways 5s 1927	68½	67	68½	9,000	67	Mar	80	Jan
5s series A 1927	------	45	46	14,000	45	Mar	56¾	Jan
4s series B 1927	30½	30	30½	1,030	30	Mar	40	Jan
Commonw Edison 5s 1943	------	102	102½	12,000	100¼	Mar	102¾	Feb
Hous G G Co s f g 6½s 1931	96¾	96½	96¾	11,000	96½	Mar	99	Feb
Northwestern Elev 5s 1941	------	81½	81½	5,000	80	Jan	82	Feb
Pub Serv 1st ref g 5s 1956	98	98	98	2,000	98	Apr	104¾	Mar
Swift & Co 1st s f g 5s 1944	------	100¼	100½	5,000	99¾	Jan	100¾	Jan

* No par value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach 25	111¼	108	115	1,408	108	Mar	140½	Jan
American Products *	24¾	24½	24¾	61	24½	Mar	27¼	Mar
Amer Rolling Mill 25	50¼	47¾	51¾	4,619	48½	Mar	50	Feb
Preferred 100	109¾	109¾	110¼	94	108¾	Jan	111	Mar
American Thermos *	18	18	18	10	18	Mar	20	Mar
Baldwin new pref 100	105	105	105	6	104	Feb	106¼	Jan
Buckeye Incubator 100	30¾	30¾	30¾	100	30	Jan	33¾	Feb
Carey (Philip) pref 100	112	112	113	50	110	Feb	115	Mar
Champ Fibre pref 100	103¼	103¼	103¼	20	------		------	
Churngold Corporation *	54	54	57¾	441	54	Mar	70	Feb
City Ice & Fuel *	24¾	24¾	24¾	308	24¾	Apr	25½	Jan
Cooper Corp new pref 100	100¼	100¼	100¼	8	100	Mar	108	Jan
Crown Overall pref 100	101	101	101½	18	101	Mar	103	Jan
Dalton Adding Mach 100	65	65	65	50	65	Mar	71½	Feb
Eagle-Picher Lead 20	29¼	26½	29¼	7,289	26½	Mar	33½	Feb
Early & Daniel *	38½	37¾	39½	90	37¾	Mar	42	Mar
Gibson Art *	37¼	36½	38	1,286	36½	Feb	40	Mar
Gruen Watch *	38	38	38	50	36½	Jan	41	Mar
Preferred 100	105	105	105	13	103½	Feb	105	Feb
Hatfield-Reliance *	14½	14½	14½	150	14½	Mar	8¾	Jan
Johnston Paint pref 100	99¾	99	99¾	20	99	Feb	102	Mar
Kroger 10	109	104¾	110¼	1,543	104¾	Mar	130¼	Jan
New preferred 100	110¼	110¼	110¾	18	100	Feb	112	Feb
Paragon Refining 25	6¾	6¾	7	330	6¾	Mar	8	Feb
Procter & Gamble 20	143	145¾	143	1,463	139¾	Jan	160	Jan
8% preferred 100	160	160	160	5	------		------	
6% preferred 100	111¾	111¼	112	322	110½	Feb	112¾	Jan
Pure Oil 6% pref 100	92	92	92¼	68	85½	Jan	96¾	Feb
8% preferred 100	108½	107½	108½	70	105½	Jan	110½	Feb
U S Can *	50	50	54	175	50	Apr	63	Feb
Preferred 100	100	99	101	137	99	Mar	103¼	Feb
U S Playing Card 20	140	140	140	34	139	Jan	145	Feb
U S Print & Litho 100	86	86	86½	40	81	Jan	94½	Feb
U S Shoe *	6	6	6	50	6	Mar	7	Feb
Preferred 100	50	50	50	20	50	Mar	56½	Jan
Whitaker Paper *	49½	49½	49½	10	49½	Mar	56	Jan
Western Paper Goods *	29	29	29	35	29	Mar	31¼	Jan
Wurlitzer 8% pref 100	105	105	105	30	105	Mar	105½	Jan
Bank—								
Citizens National 100	223	223	223	4	212	Jan	223	Feb
Public Utilities—								
Cincinnati & Sub Tel 50	81	81	82½	177	81	Apr	84¾	Feb
Cin Gas & Elec 100	89¾	88	89¾	161	88	Mar	95	Mar
Cin Gas Transportation 100	114	114	114	2	------		------	
C N & C Lt & Trac 100	84¾	84¾	86½	264	81½	Jan	86½	Mar
Ohio Bell Tel pref 100	109½	109¼	109½	101	109¼	Jan	110½	Feb
Tractions—								
Cincinnati Street Ry 50	32⅛	32	32⅜	289	32	Mar	33½	Feb
Columbus Ry, Pr & Lt *	95	95	95	12	94½	Feb	95	Mar
Preferred 100	98	98	98	5	98	Mar	99½	Feb
Ohio Traction 100	8	8	8	10	8	Mar	11	Jan
Preferred 100	65	64	65	250	64	Mar	85	Jan

* No par value.

Pittsburgh Stock Exchange.—See page 1874.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from March 27 to April 1 (Friday, April 2nd, being Good Friday and a holiday on the Exchange), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended April 2. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg class B *	------	8	8	100	8	Mar	14	Jan
Ala Gt Southern, com 50	------	95	97½	500	95	Mar	108¾	Feb
Preferred 50	------	94¾	97	900	94¾	Mar	110	Jan
Allied Packers common *	------	2	2	300	2	Mar	3½	Feb
Alpha Portland Cement 100	130	130	133	190	115	Jan	138	Feb
Aluminum Co com new *	------	64	64½	300	54½	Jan	76	Feb
Amalgam Leather, com *	13⅛	13⅛	13½	600	1a½	Apr	15¾	Feb
Amer Cyanamid class A 20	------	40¾	41	200	36⅞	Jan	46⅛	Feb
Class B 20	------	36	38	3,900	35¼	Jan	47	Feb
Amer Elec Corp v t c *	10	9¼	10	200	9	Mar	11¼	Feb
Class A 25	23½	21½	23½	200	21½	Mar	24½	Feb
American Gas & Elec com *	74	65⅛	74½	12,700	64	Mar	99⅜	Jan
Preferred *	92¼	92	92½	800	92	Apr	95⅞	Jan
Amer Hawaiian SS 10	------	9⅜	10	900	9¼	Mar	11½	Jan
American Home Products *	25¼	24½	25	3,800	24¼	Mar	27¾	Feb
Amer Lt & Trac com 100	200	195	202	3,025	195	Mar	264	Jan
Preferred 100	------	105	105	100	105	Mar	115½	Jan
Amer Pow & Lt com *	52⅛	48¼	52½	26,600	48¼	Mar	79⅛	Jan
Preferred *	92	92	92½	290	92	Apr	98	Jan
Amer Rayon Products *	31	31	31	1,700	29¾	Feb	35⅝	Jan
Amer Rolling Mill com 25	48¼	48¼	51	130	48¼	Apr	59¾	Feb
Preferred 100	------	108	108	10	106	Jan	108	Mar
American Seating Co 100	280	273	285	100	250	Mar	335	Feb
Am Superpow Corp Cl A *	21½	19½	22½	6,000	19½	Mar	37¼	Jan
Class B *	23	21¾	23¾	11,100	21¾	Mar	39	Jan
Prior preferred 25	------	23	25	400	23	Mar	26¾	Feb
Amer Writing Pap com 100	------	10c	10c	100	10c	Mar	75c	Jan
Assoc Gas & Elec Class A *	29⅛	26⅛	29⅛	7,800	25⅛	Mar	35⅛	Jan
Atlantic Fruit & Sugar *	1⅛	1⅛	1¼	3,900	89c	Jan	2¼	Feb
Atlas Portland Cement *	------	49	49¾	1,300	49	Apr	55¾	Mar
Auburn Automobile, com 25	45⅜	41⅛	50	900	41⅛	Mar	73	Mar
Balaban & Katz com v t c 25	------	64	66½	200	64	Mar	72	Mar
Bigelow-Hartf Carpet com *	------	89	89	50	89	Mar	98½	Jan
Blackston Val G & E com 50	92⅛	90¼	92⅞	400	90¼	Apr	118½	Jan
Bloomingdale, Inc, com *	------	30½	32	2,400	30½	Mar	32⅜	Mar
Preferred (7%) 100	------	103¾	103⅞	400	103½	Mar	104⅝	Mar
Blyn Shoes, Inc, com 10	------	3¾	4	300	3½	Mar	6½	Feb
Borden Co new 50	94½	92	96	2,600	92	Mar	110	Jan
Bradley Fireproof Prod 1	88c	70c	90c	3,500	63c	Jan	1⅛	Jan
Brazilian Tr, L & P ord 100	------	89	89	100	89	Mar	97	Feb
Bridgeport Mach com *	8½	7½	9¾	3,300	7½	Mar	15¼	Jan
Brill Corp (new) Class A *	39½	38	39½	400	38	Mar	57⅛	Jan
Class B *	19½	19½	20¼	400	19½	Mar	33	Jan
Brit-Amer Tob ord bear £1	------	27	27	100	26¼	Feb	27¾	Mar
Ordinary registered £1	26½	26½	26¾	300	26¼	Feb	26¾	Mar
Brockway Mot Trk new *	------	26¾	27	500	25	Jan	29½	Mar
Brooklyn City RR 10	7⅞	7⅞	7⅞	5,400	7¾	Jan	9¾	Feb
Bucyrus Co, com 100	------	188	201	300	179	Jan	335	Feb
Buff Niag & E Pow com *	25⅞	23¼	26⅞	8,200	23¼	Mar	38⅛	Feb
Burdines, Inc., com *	------	16½	16½	100	16½	Mar	21¾	Jan
Can Dry Ginger Ale *	z45½	41	46¾	3,600	40¾	Jan	50¾	Mar
Car Ltg & Power, com 25	2¾	2	2¾	1,900	1⅛	Jan	2⅛	Mar
Celluloid Co, com 100	26	24¾	26	30	15	Feb	26	Apr
Preferred 100	------	60¾	69½	130	51	Feb	69½	Mar
Central Aguirre Sugar 50	79½	79½	80	20	75	Mar	95	Feb
Central Steel com 100	65¼	63¾	65¼	300	60	Mar	74½	Jan
Centrifugal Pipe Corp *	19	18	21	7,900	18	Mar	27	Jan
Chic Nipple Mfg Cl A 50	43	42¼	43	1,800	42	Feb	43¾	Jan
Class B 50	26½	26½	26¾	500	26½	Feb	27	Jan
Cities Service com 25	40½	40¼	41⅞	69,800	37¾	Feb	42½	Mar
Preferred 100	82¾	82¾	83	2,100	82¾	Mar	84	Jan
Preferred B 10	------	7⅜	7⅜	300	7⅜	Feb	7½	Jan
Preferred BB	74	74	74	500	74	Mar	76	Jan
Bankers shares *	------	20⅜	20⅜	100	19	Jan	20¾	Mar
Cohn-Hall-Marx Co *	------	26	27	500	26	Mar	33⅞	Jan
Collins & Aikman Co com *	35	32½	36¼	8,500	32½	Mar	39⅜	Mar
Preferred (7%) 100	------	97⅜	100	5,500	97½	Mar	101½	Mar
Colombian Syndicate *	2¼	2	2⅞	19,700	2	Mar	3⅜	Jan
Commonw'lth Ed Co 100	------	137¼	138	20	137	Mar	143	Feb
Com'wealth Power Corp—								
Common *	34¾	33¼	36	13,000	29	Mar	42¾	Jan
Preferred 100	------	85	85¼	300	82	Mar	88	Jan
Warrants	40	36⅜	45	1,275	30¼	Mar	76	Feb
Congress Cigar Co w i *	39¾	39½	40½	3,100	38¼	Mar	44	Feb
Consol Dairy Products *	------	3⅞	3⅞	200	3½	Mar	5⅛	Jan
Con Gas, E L & P Balt com *	48⅛	45⅛	49	6,200	44¾	Jan	58	Feb
Consol Laundries, w i *	22¾	22	22½	12,300	22	Mar	28½	Feb
Continental Baking, com A *	81	65	85	45,000	65	Mar	121½	Feb
Common B *	14¼	10¾	15¼	276,200	10¾	Mar	30½	Jan
8% preferred 100	88½	86½	90¾	14,300	86½	Mar	101	Feb
Continental Tobacco *	------	11¾	12½	500	11¾	Mar	16½	Jan
Copeland Products, Inc—								
Class A with warrants	------	19	20	300	19	Mar	27½	Jan
Courtaulds Ltd £1	32¼	30¾	32¼	700	30¾	Mar	34¾	Jan
Cuban Tobacco, v t c *	------	60	60	800	57	Feb	64	Jan
Cuneo Press class A 50	47½	47¾	48	200	43	Jan	50¾	Feb
Curtiss Aeropl & M, com *	------	19	19¾	1,800	17	Mar	23¾	Jan
De Forest Radio Corp *	3⅜	3	3⅞	900	3	Mar	10¼	Jan
Denver Tramway, 7% pf *	32½	32	32½	200	32	Mar	40⅞	Feb
Dinkler Hotels Co—								
Class A with purch warr *	20	20	23	600	20	Mar	25⅛	Jan
Dixon (Jos) Crucible 100	------	130	144	510	130	Mar	159	Jan
Doehler Die Casting *	13⅜	13⅜	14⅜	1,100	13¼	Jan	18	Jan
Dubilier Condenser & Rad *	5½	5¾	6¼	3,400	5¼	Mar	11	Jan
Dunhill International *	19⅜	19⅜	20⅜	1,700	19⅜	Apr	26½	Jan
Duplex Cond & Rad v t c *	------	60c	65c	800	60c	Mar	1¼	Jan
Durant Motors, Inc *	7¾	6	8¾	15,900	6	Mar	13¾	Jan
Duz Co, Class A *	------	14	14	100	14	Jan	21	Feb
Class A v t c *	------	10	15	400	10	Mar	22	Feb
Eastern Rolling Mill, com *	------	33½	34	200	33¼	Mar	46⅜	Feb
Eastern Steamship Lines *	------	70	70	10	70	Mar	90	Jan
Ettingon Schild Co, com *	------	33⅛	33⅞	200	33	Mar	37⅝	Jan
Elec Bond & Share, pf 100 *	106	105¾	106½	350	104⅞	Jan	108¾	Jan
Elec Bond & Share Sec *	63	56½	63¾	24,200	56½	Mar	86	Jan
Elec Household Util *	------	17⅛	17⅛	200	17⅛	Mar	22½	Feb
Elec Investors without war *	38½	30¾	40¾	29,500	30¾	Mar	74½	Jan
Electric Railway Securs *	------	5	5¼	1,300	4½	Jan	10	Jan
Electric Refrigeration *	57½	52⅝	62	48,100	52⅝	Mar	90½	Jan
El Paso Elec Co com *	------	85	85	100	85	Jan	94	Feb
Empire Power Corp *	------	24⅛	24⅜	200	24	Mar	32	Feb
Emporium Corp w i *	36	33	36½	1,000	33	Mar	39½	Jan
Engineers Public Serv com *	22½	21½	23½	2,600	21½	Mar	29¾	Jan
Preferred full paid *	98½	97	98½	600	97	Mar	104	Feb
Preferred (60% paid) *	------	95½	98½	700	95½	Mar	104½	Feb
Estey-Welte Corp class A *	------	26	26	100	24	Jan	28	Jan
Fageol Motors Co, com 10	5⅜	5	5⅜	5,700	4¼	Mar	10¼	Jan
Fajardo Sugar 100	135	134½	135	20	134½	Mar	169	Feb
Federal Finance Corp cl A *	32	30½	32	900	30¼	Mar	35¼	Jan
Class B *	14¼	12	14¼	1,700	12	Mar	17½	Jan
Federal Motor Truck 10	36½	35⅛	36½	1,300	32	Mar	45⅜	Feb
Federated Metals *	------	17½	18	500	17	Mar	22	Jan
Film Inspection Mach *	------	4¼	4½	500	4¼	Mar	7¾	Jan
Firestone T & R 7% pf 100	98½	98½	99	180	98½	Feb	100	Jan
Ford Motor Co of Can 100	------	575	611	190	575	Mar	655	Mar

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Forhan Co, class A *	------	15½	17	1,200	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	19⅝	16⅛	19⅞	13,300	16¼	Mar	55	Jan
Fox Theatres, Cl A, com *	21	19⅛	21⅛	7,450	19⅛	Mar	34⅛	Jan
Franklin (H H) Mfg, com *	23⅛	20⅜	24⅛	1,600	20⅜	Mar	33	Jan
Freed-Eisemann Radio *	4⅝	3⅛	5⅛	5,300	3⅛	Mar	8⅛	Jan
Freshman (Chas) Co *	20⅝	18⅛	20⅝	10,300	17⅛	Jan	25¼	Feb
Garland Steamship 3	------	91c	91c	100	90c	Jan	1	Jan
Garod Corporation *	2¾	2⅛	2⅞	500	2¾	Feb	7	Jan
General Baking class A *	56⅛	45	56⅞	42,600	45	Mar	79⅛	Jan
Class B *	7¾	5⅜	8	94,300	5⅛	Mar	17¼	Jan
Gen Fireproofing com *	------	42¾	42¾	100	40	Mar	57	Jan
Gen Gas & Elec of Del B *	------	28	30	400	28	Mar	49	Jan
Gen'l Ice Cream Corp *	------	51	51⅞	800	47⅛	Mar	56⅝	Jan
Gen Pub Serv com *	12¾	12⅜	13¾	600	12¾	Apr	16⅝	Feb
7% pref *	------	100	100	250	100	Mar	106¾	Feb
Georgia L Pr & Rys com 100	------	57	57⅜	400	56⅛	Mar	73⅛	Jan
German Gen Elec	------	23⅛	26	400	22½	Mar	26	Mar
Gillette Safety Razor *	95½	89	98¾	24,900	89	Mar	114	Feb
Glen Alden Coal *	154	146	155	4,100	138¼	Jan	166	Jan
Goodyear Tire & R com 100	33	31	33⅜	10,700	31	Mar	50	Mar
Grand (FW) 5-10-25c St *	------	50	59¼	1,200	50	Mar	85	Jan
Grimes Ra & Cam Rec *	1¾	1⅝	2¾	8,600	1½	Mar	7	Jan
Happiness Candy St cl A *	6⅞	6½	7¼	3,600	6¼	Mar	8¼	Jan
Founders shares *	6	6	6⅝	2,800	6	Jan	7¾	Jan
Havana Elec Util v t c *	------	42	43	400	42	Mar	44¾	Jan
Preferred *	------	69¾	69¾	100	67	Mar	71¾	Feb
Hazeltine Corporation *	------	13⅛	13¾	300	13	Mar	17⅛	Feb
Hellman (Richard) Inc								
Pref with warrants *	------	30	31½	600	30	Mar	36¾	Feb
Hercules Powder com 100	149¼	149¼	149¼	10	140½	Feb	152	Feb
Heyden Chemical *	------	1⅝	1⅝	200	1⅝	Mar	2⅛	Jan
Hires (Chas E) Co—								
Class A common *	------	24	24½	1,400	23⅜	Mar	26	Jan
Hollander (A) & Son com *	------	30	30⅛	200	30	Mar	36¾	Jan
Horn & Hardart Co *	47	42¾	47	5,500	41	Mar	62⅜	Jan
Imperial Tob of Canada 5		7	7	100	6	Feb	7	Mar
Industrial Rayon Class A *	11⅜	10⅛	11⅝	4,800	10¾	Mar	19⅛	Jan
Int Concrete Ind Frs sh 10	------	5¾	5¾	100	5½	Mar	8¼	Jan
Int Projector Corp *	------	10	10	100	10	Mar	15½	Jan
Internat Rys v t c	31¼	31¼	31¼	200	30¾	Mar	32	Feb
Internat Utilities class B *	4¾	4¾	4⅞	1,700	4⅛	Mar	9⅛	Jan
Johns-Manville, Inc	136	130	139½	975	130	Mar	159	Jan
Jones & Laughlin St com 100	75	75	75	25	70¼	Jan	80	Feb
Kraft Cheese 25	------	65	65	50	65	Mar	88¾	Jan
Kroger Grocery & Bkg 10	108	108	108	50	108	Apr	130	Jan
Kruskal & Kruskal Inc *	------	17	17	100	17	Mar	20½	Feb
Lambert Co common *	40½	38¾	41¾	13,700	38	Mar	41¾	Mar
Land Co of Florida *	28	22	30	6,100	21	Mar	47¾	Jan
Landay Bros, Inc, class A *	34	32½	34	200	32	Mar	37	Feb
Landover Hold'g Corp Cl A 1	------	28½	29	900	27⅜	Mar	35	Feb
La Salle Extension Univ 10	------	9½	9⅞	300	9½	Feb	13	Jan
Lehigh Power Securities								
New Cons Corp *	13½	11⅜	13⅜	53,700	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	80	81	325	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new	40	37¼	40⅜	9,000	36½	Mar	45¾	Jan
Libby, McN & Libby 10	------	7½	7½	200	7½	Mar	9¾	Feb
Libby Owens SheetGlass 25	150¾	148	153	1,000	146	Mar	219	Jan
Preferred 100	------	116	116	30	115	Jan	116	Feb
Lit Brothers Corp 10	------	26¼	26¾	100	25	Mar	32¼	Jan
MacAndrews&Forbes, com *		40	40¾	200	40	Mar	46¼	Feb
Marconi Wireless of Can 1	92c	92c	93c	200	92c	Apr	1½	Jan
Marconi Wirel Tel, Lond £1	5⅛	5⅛	5⅜	200	5⅛	Mar	6⅜	Jan
McCord Rad & Mfg v t c *	------	20¾	20¾	200	20¾	Mar	25⅛	Jan
Melville Shoe pref with war	------	122	123	50	120	Feb	126	Feb
Mengel Co 100	34	34	35	250	34	Apr	52	Jan
Mercantile Stores 100	------	131	131	100	131	Mar	145	Jan
Mesabi Iron *	------	1¼	1⅝	1,000	1¼	Mar	2⅛	Jan
Metrop 5 & 50c St pref 100	32	26	32	150	26	Mar	49	Jan
Metropol. Chain Stores *	31	25½	31	1,800	25½	Mar	49⅛	Jan
Middle West Utilities, com *	114	109	115	5,900	109	Mar	135	Jan
Prior lien stock 100	114	114	116½	1,240	98	Jan	122⅛	Feb
Preferred 100	x104	x104	107½	300	97	Jan	111⅛	Feb
Midland Steel Products *	------	41	44	500	41	Mar	48⅛	Feb
Midvale Co *	24½	24½	24½	700	23½	Jan	25⅝	Mar
Miss River Power pref 100	------	93	93	100	93	Mar	96	Jan
Mohawk & Hud Pow com *	23	20⅛	23½	5,300	20½	Mar	28⅝	Feb
Mohawk Valley Co *	------	30	31⅛	2,100	30	Mar	37¾	Jan
Moore Drop Forg cl A *	------	61	61⅛	200	61	Mar	67	Jan
Municipal Serv Corp *	12⅛	12½	13⅜	800	12½	Mar	13⅜	Mar
Mu-Rad Radio Corp *	------	1¼	1⅝	400	1⅛	Mar	2½	Jan
Music Master Corp *	65c	52c	98c	10,200	52c	Mar	3½	Jan
Narragansett Elec Ltg 50	------	77½	79	400	75	Feb	86½	Feb
Nat Elec Power, Class A *	20⅜	19¾	20½	13,900	15½	Mar	26¼	Jan
Nat Fireproofing pref 50	------	36	36	100	36	Mar	36	Mar
National Leather 10	------	3½	3¾	200	3½	Mar	4½	Jan
Nat Pow & Lt pref *	98	98	99	1,100	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com *	18¾	18	19¼	2,400	15½	Mar	24	Jan
Class B common *	------	10½	12½	1,300	10	Mar	12½	Mar
Nat Sugar Refining 100	108	102	108	50	102	Mar	129¼	Jan
Nelson (Herman) Co 5	22½	19¾	25⅜	5,400	19¾	Mar	26	Mar
Neptune Meter Class A *	24	23½	24	500	23½	Mar	25½	Jan
Nev-Calif Elec com 100	------	20	21	300	18⅜	Mar	44½	Jan
New Eng Telep & Teleg 100	------	112¾	113	200	109	Mar	118	Feb
New Mex & Ariz Land 1	------	10½	12	7,300	10½	Mar	17	Jan
N Y Merchandise Co *	------	16½	19	300	16½	Mar	26	Feb
N Y Telep 6½% pref 100	110½	110¼	111¾	500	110¼	Apr	113¼	Jan
Northeast Power com *	20½	17⅝	20⅝	47,600	17⅝	Mar	36½	Jan
Northern Ohio Power Co *	13¾	11	14¾	22,600	11	Mar	26⅛	Jan
Nor Ont Lt & Pr com 100	71	67½	71	2,200	45	Mar	71	Mar
Preferred 100	83	83	83	3	78	Feb	84½	Jan
Nor States P Corp com 100	104	99½	105¾	11,400	99½	Mar	136½	Jan
Preferred 100	------	100	100½	75	100	Jan	101½	Jan
Op'hrim Collins & Co v t c	------	30	32	200	30	Mar	34	Jan
Pacific Steel Boiler *	12	11¾	12¾	3,000	11¾	Mar	16¾	Feb
Pender (David) Grocery A *	45¾	44½	45¾	300	44½	Mar	50½	Jan
Class B *	------	25	30	400	25	Mar	36⅞	Feb
Penna Water & Power 100	141	130½	146⅞	170	130½	Mar	174	Jan
Peoples Drug Stores, Inc *	25	20	26	1,000	20	Mar	34¼	Mar
Philadelphia Elec com 25	46	45	46	200	40	Mar	67	Jan
Pillsbury Flour Mills 50	------	37½	38	200	36	Feb	48	Feb
Pitts & L E RR com 50	137½	135	142	290	130	Mar	162¾	Jan
Portland Elec Power 100	------	41	41	100	41	Mar	48½	Jan
Power Securities com *	------	6	9	300	6	Mar	12	Feb
Pratt & Lambert, Inc *	------	51	52	600	51	Mar	60¾	Feb
Procter & Gamble com 20	------	145	148½	380	142½	Jan	163	Jan
Preferred 100	------	107½	107½	40	107½	Mar	107½	Mar
Puget Sound P & L com 100	50⅞	49⅝	51⅜	700	45	Mar	66½	Jan
Purity Bakeries Class A 25	36⅜	35	39½	1,400	35	Mar	42	Jan
Class B *	25½	24	30	4,500	24	Mar	39½	Jan
Preferred 100	91	91	92	20	91	Mar	95½	Jan
Pyrene Mfg 10	------	10¾	10⅞	400	10¼	Mar	11	Feb
Rand-Kardex Bu new w i *	40	38	40	3,500	38	Mar	48	Jan
Rem Noiseless Typew A *	------	33½	34½	300	30½	Mar	52⅞	Jan
Preferred A *	------	100	100	25	100	Mar	113½	Jan
Reo Motor Car 10	20½	19⅜	20¾	6,400	19¾	Mar	25¾	Jan
Republic Mot Truck v t c *	------	6	7	500	6¾	Mar	16¾	Jan
Richmond Radiator *	16	16	16	200	15	Jan	23	Feb
Rickenbacker Motor *	5⅛	5	5¾	11,000	5	Mar	9¼	Jan
Royal Baking Powd, pf 100	------	101	102	20	101	Mar	103	Feb
Safety Car Htg & Ltg 100	------	124	126	190	123	Jan	128¼	Feb
St Regis Paper com *	53⅛	48⅛	56½	3,800	48⅛	Mar	90	Jan

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Schulte Real Estate Co *	------	17	17	100	17	Mar	24¾	Jan
Schwartz (Ber'd) Cig A *	10½	10½	10½	300	10½	Mar	13	Feb
Servel Corporation A *	20⅞	15¾	21	8,260	15¾	Mar	30½	Jan
Certificates of deposit	------	16½	20	800	16½	Mar	23⅞	Mar
Sherwin Wms Co com 25	------	35	40½	700	35	Feb	43	Feb
Sierra Pac Elec Co com 100	25	24¼	25¼	800	23	Mar	28¼	Jan
Silica Gel Corp com v t c *	14½	14	14½	1,100	11⅜	Mar	22¾	Jan
Singer Manufacturing 100	------	320	340	130	320	Mar	385	Jan
Singer Mfg Ltd £1	------	5¼	6	400	5¼	Mar	9	Jan
Snia Viscosa, ord (200 lire)	13	13	13½	1,100	11¼	Mar	16	Jan
Sou Calif Edison com 100	118½	116	120	3,400	115¾	Mar	142	Jan
New common 25	29⅞	29¾	30	700	29	Mar	35	Feb
7% pref series A 100	------	111½	111½	50	109¾	Feb	112	Jan
6% pref series B 100	98⅛	97⅞	98⅛	150	97	Mar	99¼	Feb
Southern Cities Utilities 100	30	28	30	700	28	Apr	49	Jan
Southern G & P Class A *	23	22	23¾	1,000	22	Mar	27¼	Feb
Southern Ice & Utilities A *	------	29	29	300	24¾	Jan	32	Mar
S'eastern Pr & Lt, Com *	25⅜	21½	25⅞	24,000	21½	Mar	46¾	Jan
Common new w i	25⅜	22½	26	6,700	22½	Mar	41¼	Feb
Preferred	59⅞	59	60	1,300	50	Mar	65¾	Feb
Warrants	8¼	7⅛	9	6,000	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	112⅜	112⅜	20	111¾	Jan	114	Mar
Sparks Withington Co *	------	15⅞	19	1,000	15⅞	Mar	28½	Jan
Splitdorf Beth Elec Co *	------	30½	34	300	30½	Mar	43⅜	Jan
Standard Motor Constr 100	------	2¼	2¼	100	2¼	Feb	2⅞	Mar
Stand Publishing Cl A 25	15⅜	15	16¾	2,600	15	Mar	19	Feb
Stand Tank Car com *	------	7¾	7⅞	100	7¾	Mar	14⅞	Jan
Stutz Motor Car *	23½	19⅜	24	13,000	19⅜	Mar	37⅛	Jan
Swift & Co 100	------	112	112	200	112	Jan	116½	Feb
Swift International 15	17⅞	16¼	18⅛	7,100	16¼	Mar	22⅛	Jan
Tampa Electric Co 100	------	250½	272½	180	250½	Mar	330	Feb
Thermiodyne Radio *	------	50c	60c	2,000	50c	Mar	2½	Jan
Thompson(RE) Radio v t c *	------	1⅝	2	400	1¼	Mar	5¼	Jan
Timken-Detroit Axle 10	9	9	9⅞	1,000	8¾	Mar	11½	Jan
Tobacco Prod Exp Corp *	4	4	4½	1,600	4	Apr	4⅞	Jan
Todd Shipyards Corp *	29¼	29¼	29¼	100	29	Jan	31⅞	Feb
Tower Mfg Corp 5	9	9	9	100	7	Jan	13¼	Feb
Trans-Lux Day Pict Screen								
Class A com *	8½	8¾	9	11,300	8	Mar	14	Jan
Trumbull Steel, com 25	11¼	10	11¼	1,800	8¼	Jan	13¾	Feb
Tubize Artif Silk Cl B *	------	175	182	150	175	Mar	240	Jan
Tung Sol Lamp Works *		7½	8	900	7½	Mar	10½	Jan
Class A	17½	17	18	1,200	17	Mar	20½	Jan
United Elec Coal Cos v t c *	24½	23	25⅞	3,400	23	Mar	44½	Feb
United Fruit Co w i	104	99½	105¾	5,000	99½	Mar	117⅝	Feb
United Gas Improvem't 50	90	84	93⅜	27,200	84	Mar	144½	Jan
United Lt & Pow com A *	72¼	68	72¼	12,700	68	Mar	143½	Jan
Common A new *	14⅜	13¼	14⅜	18,000	13¼	Mar	28	Feb
United Profit Sharing 1	------	11½	11⅝	200	11	Jan	14⅜	Jan
United Shoe Mach com 25	47	47	48	300	47	Apr	50	Feb
U S Gypsum com 20	------	125	135	30	125	Mar	158	Jan
U S Light & Heat com 10	------	18	18⅛	700	16	Mar	23¾	Mar
Preferred 10	------	5⅝	6	360	5⅝	Mar	7⅛	Feb
U S Rubber Reclaiming *	------	14⅜	17¼	2,300	13½	Mar	21¾	Feb
U S Stores Corp class B *	9	9	9	500	9	Mar	14	Jan
Universal Pictures *	------	30½	30½	100	30	Mar	41	Feb
Utilities Power & Lt B *	14	14	15⅛	500	14	Apr	18	Feb
Utility Share Corp	------	8⅛	9	240	8⅛	Mar	14½	Feb
Option warrants	3	2½	3¼	2,900	2½	Apr	6	Feb
Preferred non-voting *	------	9	9	100	16	Jan	18¼	Feb
Van Camp Packing, pref 50	------	21¾	35	1,825	20¾	Mar	38	Mar
Victor Talk Machine 100	75	74	77	600	74	Mar	96¾	Jan
Warner Bros Pictures *	------	9⅛	9⅛	100	9⅛	Mar	14¼	Jan
Warner Quinlan Co w i *	------	23½	24⅛	600	23½	Mar	29	Feb
West'n Auto Supply partic								
pref with warrants *	23	22	23	700	22	Mar	28	Jan
Western Power, pref 100	------	91½	98¼	70	91½	Mar	99	Jan
White Sewing Mach, pref *	43½	43½	44½	1,900	38	Mar	50¾	Feb
Wilson & Co (new) w i	------	8¾	9¾	2,500	8¾	Mar	14½	Feb
Class A *	------	15¾	19	2,000	15¾	Mar	30¼	Jan
Preferred	49½	42	55	3,400	42	Mar	73¼	Jan
Yellow Taxi Corp, N Y *	15	12¼	15¼	12,600	9	Mar	15⅛	Apr
Rights—								
Humble Oil & Refining	21	17½	21¼	6,400	17½	Mar	27½	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	17¼	18¼	2,900	17	Mar	19¾	Jan
Vot shares ctf of dep £1	------	17⅜	17⅜	300	16½	Mar	18⅞	Jan
Non-voting shares £1	------	17¼	17¼	700	16½	Mar	18¾	Jan
Buckeye Pipe Line 50	------	54	54½	250	54	Mar	59½	Jan
Chesebrough Mfg 25	------	65	66	600	65	Jan	73¾	Feb
Continental Oil v t c 10	20¾	20½	21¾	29,300	20½	Mar	25⅛	Jan
Crescent Pipe Lines 25	------	14½	14½	100	14	Mar	16	Feb
Cumberland Pipe Line 100	122	122	125	30	122	Mar	137	Jan
Eureka Pipe Line 100	------	55	55	100	55	Mar	63¾	Jan
Galena-Signal Oil, com 100	22½	22	24	500	22	Mar	32½	Jan
New preferred 100	------	80	80	10	78	Mar	80¾	Jan
Old preferred 100	------	88	88	30	88	Mar	97½	Jan
Humble Oil & Refining 25								
Old ex-rights	57	52	59¾	14,400	52	Mar	63½	Mar
New	56½	53½	59½	7,300	53½	Mar	65½	Mar
Illinois Pipe Line 100	139	137	139	220	134¼	Mar	144	Mar
Imperial Oil (Can) *	34¼	32½	34¼	10,400	32½	Mar	38¾	Jan
Indiana Pipe Lines 50	------	65¼	65½	100	58	Jan	70	Mar
National Transit 12.50	------	16	17½	600	16	Mar	20¾	Jan
New York Transit 100	------	46	46	50	39	Feb	51½	Mar
Northern Pipe Line 100	74	74	74½	150	70½	Jan	80½	Feb
Ohio Oil 25	60¾	59½	61⅛	3,400	59½	Mar	67¾	Jan
Penn Mex Fuel 25	15	15	15	200	15	Mar	23	Jan
Prairie Oil & Gas 25	54¾	48	54¾	16,400	48	Mar	60¾	Feb
Prairie Pipe Line 100	------	122¾	124	1,250	122½	Mar	127½	Mar
Solar Refining 100	197	193	197	80	191	Mar	212	Jan
South Penn Oil 100	157	149	163	160	149	Mar	197	Jan
New w i 25	39¼	39	39¼	200	39	Mar	50	Jan
Southern Pipe Line 100	------	69½	69½	100	61½	Jan	74½	Mar
Standard Oil Calif new co	53¾	51½	55	20,500	51½	Mar	58¾	Feb
Standard Oil (Indiana) 25	63⅛	61⅜	63¾	35,500	61⅜	Mar	70½	Jan
Standard Oil (Kansas) 25	27	25	29¼	3,000	25	Mar	36½	Jan
Standard Oil (Ky) 25	117¼	113¼	119	2,100	108	Mar	134¾	Jan
Standard Oil (Neb) 100	258	250	259	432	211	Mar	263	Mar
Standard Oil of N Y 25	32⅛	31½	33¼	36,500	31⅜	Mar	47¼	Jan
Standard Oil (O) com 100	304	302½	325	160	302½	Mar	362	Jan
Preferred 100	------	118	118	10	116½	Feb	118¾	Mar
Vacuum Oil 25	100⅜	95¾	103¾	11,200	94½	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields 5	------	5	5⅛	1,100	5	Jan	6¾	Feb
Amer Maracaibo Co *	6⅞	5	7½	17,300	5	Mar	14½	Jan
Argo Oil Corp 10	------	2⅞	3	1,100	2⅞	Mar	3½	Mar
Arkansas Natural Gas 10	6	6	6½	700	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil Corp *	------	2	3⅜	300	1¾	Mar	3¾	Mar
Beacon Oil Co com *	15⅛	14⅛	15⅛	6,900	14⅛	Mar	19⅝	Jan
Cardinal Petroleum Corp 10	1¼	1	1½	3,300	1	Jan	3¼	Feb
Carib Syndicate 1	13	9¼	15⅜	54,700	9¼	Mar	22¾	Feb
Consol Royalties 1	9⅜	8⅛	9⅜	1,100	8¼	Mar	10⅛	Feb
Creole Syndicate 5	10½	10	11⅜	17,600	10	Mar	15¼	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Cent Petrol Corp.*	2⅞	2⅛	2⅛	500	1⅛	Mar	7⅛	Jan
Euclid Oil 1	95c	88c	1	5,300	88c	Mar	3⅛	Feb
Gibson Oil Corp 1	4⅛	4¼	4⅝	9,800	95c	Mar	6⅛	Jan
Gulf Oil Corp of Pa 25	85⅛	83⅛	86⅞	8,300	82⅛	Mar	93⅛	Jan
International Petroleum *	31⅛	29⅛	31⅝	35,800	28⅝	Mar	37⅛	Jan
Kirby Petroleum *		2⅛	2⅛	200	2⅛	Jan	3⅜	Feb
Lago Oil & Tr Corp el A *	18⅛	17⅛	18¾	73,500	17⅛	Mar	25⅞	Feb
Lago Petroleum Corp *	9⅛	9	10	5,100	9	Mar	13	Feb
Leonard Oil Developm't 25	7⅛	7	9⅛	50,400	7	Apr	12⅛	Feb
Lion Oil & Refining *	x23⅛	23	24	500	22⅛	Mar	25⅝	Feb
Margay Oil Corp *	2⅜	2⅛	2⅞	3,700	1⅛	Jan	2⅞	Mar
Mexican Panuco Oil 10	4⅛	4	4⅜	7,000	3⅝	Mar	5½	Feb
Mountain & Gulf Oil 1		1⅜	1⅜	300	1⅜	Mar	1⅜	Jan
Mountain Producers 10	23¾	23¼	24¼	9,100	123¼	Mar	26	Jan
National Fuel Gas 100		139	141	30	35	Jan	159	Feb
New Bradford Oil 5	26	5⅝	6	1,800	5⅞	Mar	6⅝	Jan
New England Fuel Oil *	4⅝	2	4⅝	1,000	2	Mar	5	Jan
New York Oil 25		8	11	800	8	Mar	17	Jan
North Car Tex Oil *		9	9	200	9	Mar	12½	Feb
Ohio Fuel Corporation 25		33	33¼	400	33	Mar	36	Jan
Peer Oil Corp *	1	1	1⅜	4,700	1	Mar	2¾	Feb
Pennock Oil Corp *	19½	18⅛	20½	6,500	18½	Mar	22¾	Feb
Red Bank Oil 25	20½	18	21⅝	2,400	6¼	Feb	21¼	Mar
Reiter-Foster Oil Corp *	22⅝	18¼	22½	14,500	14⅛	Jan	24⅞	Feb
Royal-Can Oil Syndicate *		25c	26c	6,000	25c	Mar	66c	Jan
Ryan Consol Petroleum *		5¼	5¾	400	5¼	Mar	7½	Jan
Salt Creek Consol Oil 10	8⅛	8½	8¾	2,200	8½	Mar	10	Feb
Salt Creek Producers 10	30¼	29¼	30½	5,800	29	Mar	36	Jan
Tidal Osage Oil *		9	9	600	9	Jan	10	Jan
Tide Water Associated Oil 100	23⅝	21⅛	25¾	29,200	21½	Mar	27	Mar
Preferred 100	97½	97½	97⅝	7,200	97½	Mar	99½	Mar
Venezuelan Petroleum 5	5⅞	5¼	6¾	33,200	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new *		24	24⅝	1,600	22	Mar	27⅛	Jan
Woodley Petroleum Co *		5¾	5⅞	600	5¼	Jan	6¾	Mar
"Y" Oil & Gas 1	5c	5c	5c	1,000	5c	Jan	6c	Feb
Mining Stocks.								
Arizona Globe Copper 1		12c	12c	4,000	11c	Jan	21c	Feb
Calumet & Jerome Copp. 1	10c	10c	10c	2,000	10c	Jan	16c	Feb
Carnegie Metals 10		17¾	20	1,200	17½	Mar	21¼	Feb
Chino Extension 1		4c	5c	6,000	3c	Jan	6c	Feb
Consol Copper Mines		1½	1⅝	400	1⅝	Mar	2⅜	Jan
Cresson Cons Gold M & M. 1		2½	2½	100	2¼	Mar	2¾	Jan
Crown King Consol 1		25c	25c	1,000	25c	Mar	1⅝	Jan
Divide Extension 1		5c	7c	6,000	3c	Feb	7c	Mar
Dolores Esperanza Corp. 2	50c	50c	60c	300	50c	Mar	84c	Mar
Engineer Gold Mines, Ltd 5	13	11	13¼	5,500	11	Mar	18¾	Feb
Eureka Croesus 1		5c	6c	9,000	5c	Jan	7c	Jan
First Thought Gold Min. 1	6c	5c	7c	23,000	5c	Mar	10c	Jan
Forty-nine Mining Co 1	16c	12c	16c	14,000	5c	Feb	16c	Apr
Golden Centre Mines 5	1¾	1	1¾	6,000	1	Mar	2¼	Jan
Goldfield Consol Mines 1		5c	5c	4,000	4c	Feb	7c	Feb
Goldfield Florence 1		9c	9c	1,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc 1	22c	18c	21c	26,000	16c	Feb	32c	Feb
Hecla Mining 25c	17⅜	17⅛	17½	500	15½	Mar	19¼	Mar
Hollinger Consol G M. 5		18	18⅝	300	17¾	Jan	19½	Feb
Jerome Verde Develop. 50c		75c	75c	300	75c	Mar	1⅝	Feb
Kay Copper Co 1	1⅜	1⅜	1⅜	12,700	1⅜	Jan	2¼	Mar
Kerr Lake 5		1	1¼	400	1	Jan	1½	Feb
Mason Valley Mines 5		2	2	300	1⅝	Jan	2¾	Feb
National Tin Corp. 50c	4c	4c	5c	11,000	4c	Mar	7c	Jan
New Cornelia Copper 5	19¼	19	19⅝	800	19	Mar	21¾	Feb
New Jersey Zinc 100		180	190	190	180	Mar	210	Jan
Newmont Mining Corp. 10	50	47½	50	600	46½	Jan	57½	Feb
Nipissing Mines 5		6	6¼	2,300	5⅜	Mar	7¾	Jan
Noranda Mines Ltd *	13¼	12⅜	13¼	4,000	12⅜	Mar	18½	Feb
Ohio Copper 1	50c	50c	55c	4,500	47c	Mar	75c	Jan
Parmac Porcupine Min. 1		20c	20c	1,000	20c	Mar	35c	Feb
Plymouth Lead Mines 1	24c	20c	28c	27,000	8c	Jan	28c	Mar
Portland Gold Mining 1		60c	62c	500	50c	Mar	62c	Mar
Premier Gold Min. Ltd 1		2¼	2⅜	1,500	2¼	Jan	2¾	Mar
Red Warrior Mining 1		25c	25c	4,000	20c	Jan	35c	Feb
San Toy Mining 1		3c	3c	1,000	3c	Mar	4c	Jan
South Amer Gold & Plat. 1	4⅝	4⅛	4⅛	3,600	3¾	Feb	5⅜	Feb
Spearhead Gold Mining 1		3c	3c	1,000	2c	Feb	5c	Jan
Teck Hughes 1		2⅞	2 11/16	4,700	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel. 1		3	3⅛	300	2⅛	Jan	4⅝	Jan
Tonopah Extension 1	70c	65c	72c	4,500	52c	Feb	1¼	Jan
Tonopah Mining 1	5	5	5⅜	400	5	Jan	7¼	Feb
Tri-Bullion Smelt & Dev 10c		5c	5c	1,000	5c	Jan	9c	Feb
United Verde Extens. 50c	27¾	27½	28⅛	1,700	27	Mar	33	Feb
Utah Apex 5	9	8¾	9⅛	4,800	6¾	Feb	11⅛	Feb
Utah Metal & Tunnel 1		1⅜	1⅜	700	1¼	Feb	2⅛	Mar
Wenden Copper Mining		2¼	2¾	2,400	2¼	Mar	3¾	Jan
Bonds—								
Allied Pack, deb 8s 1939	79	79	80	$15,000	75	Mar	89	Jan
Debenture 6s 1939		67	69	2,000	67	Mar	80	Jan
Aluminum Co of Am 7s 1933		106⅛	107	2,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s 2014	98⅛	98¼	99	271,000	98	Jan	100	Feb
6s w i 2014	99⅛	99⅛	99½	21,000	99⅛	Mar	99⅝	Mar
American Power & Light—								
6s old without warr. 2016	97	96¾	97⅝	119,000	96	Jan	98	Jan
Amer Rolling Mill 6s. 1938	102¼	102	102¼	12,000	101	Jan	103	Mar
Amer W Wks & El 6s. 1975	93	92⅛	93⅛	42,000	92⅛	Mar	94⅛	Jan
Anaconda Cop Min 6s. 1929	102¾	102⅛	102⅞	13,000	102⅜	Mar	103⅝	Jan
Andian Nat Corp 6s. 1940								
Without warrants	99	99	99	2,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s. 1955	93	92¼	93	57,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '32	95	95	95	30,000	95	Jan	96½	Feb
Atlantic Fruit 8s 1949	20	19	21	54,000	19	Mar	33¼	Jan
Atl G & W I SS L 5s. 1959	64¼	63	68	67,000	63	Mar	75	Feb
Balt & Ohio RR 5s. 2000	94¾	94⅛	95⅛	357,000	94½	Mar	95⅜	Jan
Beaver Board Co 8s. 1933	95	95	95⅛	11,000	93⅛	Feb	98	Feb
Bell Telep of Can 5s. 1955	100	100	100¼	24,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s. 1928		98½	99	30,000	97½	Mar	99½	Mar
6½s 1929		97	97½	65,000	97	Mar	98¼	Mar
Beth Steel equip 7s. 1935	104	103¾	104¼	39,000	103¼	Jan	104¾	Jan
Boston & Maine RR 6s 1933		96	96¼	27,000	94⅝	Jan	96¼	Mar
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	27,000	95¾	Mar	101¾	Feb
Buffalo Gen Elec 5s. 1956	100⅞	100⅞	100⅞	11,000	99⅝	Jan	101⅞	Feb
Canadian Nat Rys 7s. 1935	110¾	110¾	111	12,000	110	Jan	111⅝	Feb
Carolina Pow & Lt 5s. 1956	97¾	97¾	97⅞	270,000	97¾	Mar	98¼	Mar
Cities Service 6s. 1966	92⅛	92⅛	92¾	85,000	92⅛	Mar	93¾	Mar
New w i	92⅛	92⅛	92¼	114,000	92¼	Mar	94	Mar
Cities Serv 7s, Ser C. 1966	129	129	130½	45,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D. 1966	103¼	103	103½	53,000	101½	Jan	104	Mar
Cities Serv Pr & Lt 6s. 1944	94	94	94⅜	71,000	93¾	Jan	95½	Mar
Cleve Elec Ill 7s. 1941		110½	110½	2,000	110½	Mar	110½	Mar
Cons G, E L & P 6s A. 1949	107	106⅝	107	11,000	105⅞	Feb	107	Jan
5s series F 1965	100¼	100¼	100½	13,000	100	Jan	101	Feb
Consolidated Textile 8s '41		86⅜	87	2,000	85	Jan	92	Feb
Cosg-Meeh Coal 6½s. 1954	91	91	91	1,000	91	Mar	96¼	Jan
Crown Will Paper 7½s '51	99	99	99	20,000	99	Feb	99¼	Feb
Cuban Telep 7½s. 1941	111¾	111½	112	22,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s. 1937	93	93	93¾	18,000	92¾	Jan	95¾	Jan
5s 1946		95	95½	3,000	94½	Jan	95¾	Feb
Detroit City Gas 6s. 1947	106	106	106¼	25,000	104¾	Jan	106¾	Feb
Ettingon-Schild Co 6s. 1935	98½	98¼	98½	33,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s. 1936	101	100⅝	102½	141,000	100½	Mar	107	Jan
Est RR of France 7s. 1954	80¼	77¾	81	90,000	77½	Mar	84½	Feb
Europ'n Mtg & Inv 7½s'50	96	96	96	2,000	92¾	Jan	96½	Mar
Federal Sugar 6s. 1933	91½	91½	91½	3,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s. 1931	96¼	95¾	96¾	92,000	95¾	Mar	98¾	Jan
Florida Pow & Lt 5s. 1954	92⅝	91⅝	92½	219,000	91½	Mar	94	Feb
Gair (Robt) Co 7s. 1937		105	105	7,000	103½	Jan	105½	Mar
Galena-Signal Oil 7s. 1930		103¼	103½	6,000	102	Jan	104	Mar
General Petroleum 6s. 1928		101¼	101½	7,000	101¼	Mar	102½	Jan
1st 5s Aug 15 1940	95¾	95	95⅞	115,000	93	Mar	97½	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
German Gen Elec 6½s. 1940	97¼	96	98	249,000	93¼	Jan	99¼	Feb
Goodyear T & R 5s. 1928		97½	98	41,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s. 1936	107⅞	107⅞	108½	14,000	107¼	Mar	109¾	Feb
Great Cons Elec 6½s. 1950	85½	85½	85¾	84,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s. 1937	99¾	99½	99⅞	8,000	98¾	Feb	101	Feb
Serial 5½s 1927		100½	100½	5,000	100½	Jan	101	Jan
Hamburg Elec Co 7s. 1935		94	94⅞	35,000	94	Jan	96¼	Feb
Hood Rubber 7s. 1936		104¼	104¼	2,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s. 1931	96¾	95½	97	24,000	95½	Mar	100¾	Feb
Inland Steel deb 5½s. 1945	98⅜	98⅛	98⅝	53,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s. 1931	100⅜	100¼	100⅞	34,000	100¼	Mar	101	Mar
Keystone Telep 5½s. 1955	83	83	83	2,000	83	Apr	86¼	Jan
Krupp (Fried), Ltd, 7s 1929	93½	93½	94	130,000	90¼	Jan	94	Mar
Laclede Gas L 5½s. 1935		99	99½	11,000	98	Jan	100¼	Feb
Lehigh Pow Secur 6s. 2026	95	95	95½	99,000	93	Mar	95¾	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts		93½	95	37,000	93½	Mar	97¼	Feb
Libby, McN & Lib 7s. 1931	104½	104½	105	44,000	104¼	Jan	105	Jan
Liggett Winchester 7s. 1942	108½	108½	108½	3,000	107¼	Jan	108½	Feb
Long Island Ltg Co 6s. 1945	100⅜	99⅞	100⅜	25,000	99⅞	Mar	101⅜	Jan
Manitoba Power 7s. 1941	105	105	105	2,000	103½	Jan	105½	Mar
Mass Gas Cos 6½s. 1940	101¼	101	101½	112,000	99¾	Jan	102¾	Feb
Missouri Pac RR 5s. 1927		100	100	3,000	100	Mar	100⅝	Feb
Morris & Co 7½s. 1930	105	105	105	7,000	104¾	Jan	105	Jan
Nat Dist Prod 6½s. 1945	97⅜	96½	97⅞	41,000	96½	Feb	99	Jan
Nor States Pow 6½s. 1933	111⅜	109	111⅜	281,000	108	Mar	131	Jan
6½s gold notes 1933	103	103	103⅞	10,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B. 1952	95	95	95½	21,000	94	Jan	96	Feb
Otis Steel 5s. 1941	98⅛	98⅛	98⅛	120,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s. 1940	99½	99⅛	100⅜	94,000	99⅜	Apr	104¾	Jan
Park & Tilford 6s. 1936		96	96	1,000	96	Mar	98	Feb
Penn-Ohio Edison 6s. 1950	99	99	100¼	37,000	98¼	Jan	106	Jan
Penn Pow & Light 5s. 1952		98	98⅛	16,000	97½	Mar	99	Jan
5s Series D 1953		98⅛	98⅛	22,000	97½	Mar	99	Jan
Pennok Oil 6s. 1927	100	100	100	12,000	100	Jan	107½	Feb
Phila Electric 5½s. 1953		107⅛	107⅛	1,000	106¾	Mar	107¼	Mar
5½s 1947	107⅛	107⅛	107⅛	6,000	106⅝	Jan	107¾	Feb
Phila Elec Power 5½s. 1972	100½	100¼	100½	67,000	100¼	Mar	100⅞	Mar
Phila Rapid Transit 6s 1962		99	99½	17,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s. 1933	103	102¼	103½	33,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	105½	104½	106	59,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A" 1950	96¾	96⅞	97¼	21,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	94¼	93½	94¼	72,000	93½	Mar	96	Feb
Sauda Falls Co 5s. 1955	94½	94½	94½	3,000	94	Mar	96	Feb
Schulte R E Co 6s. 1935	95	93½	96	46,000	93	Mar	98½	Jan
6s without com stock 1935	85¼	84¼	85½	84,000	84	Mar	86½	Jan
Servel Corp 6s w i. 1931	99¾	99½	101	154,000	99½	Mar	101¼	Mar
Shawsheen Mills 7s. 1931		100½	101	9,000	99¾	Feb	102½	Jan
Siemans & Halske 7s. 1928		98½	98¾	11,000	96½	Jan	99½	Jan
7s 1935	96	96	96½	28,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929		102¾	102¾	5,000	102	Jan	103¼	Mar
Solvay & Cie 6s. 1934	103½	103½	103¾	17,000	102	Jan	103¾	Mar
Southeast P & L 6s. 2025 Without warrants	90¾	90	90¾	214,000	89	Mar	93	Feb
Sou Calif Edison 5s. 1944	98¾	98¾	99	6,000	96¾	Jan	99¾	Mar
Stand Oil of N Y 6½s. 1933	105⅞	105⅞	106¼	19,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37		108	109	19,000	108	Mar	120	Jan
Sun Oil 5½s. 1939	99¼	99¼	99½	13,000	97½	Jan	99¾	Feb
Swift & Co 5s. Oct 15 1937	97½	97⅜	97⅞	88,000	96¾	Jan	98	Jan
Texark & Ft Smith 5½s '50	100¼	100	100¼	51,000	100¼	Mar	100⅝	Mar
Thyssen (Aug) I&S 7s 1930	95½	95	95⅞	89,000	93	Jan	97	Feb
Tidal-Osage Oil 7s. 1931		103½	104½	6,000	103½	Jan	105½	Mar
Trans-Continental Oil 7s '30		93½	94¾	33,000	92¼	Mar	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	85	85	86	44,000	85	Jan	87½	Feb
United Oil Producers 8s '31		31⅜	31⅜	1,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36		110	110	3,000	109¾	Jan	110	Jan
U S Rub ser 6½ % notes '27		102⅜	102¾	2,000	100¼	Mar	102¾	Mar
Serial 6½ % notes. 1928	102	101¾	102¼	32,000	101¾	Apr	102⅝	Jan
Serial 6½ % notes. 1929		102⅜	102⅜	12,000	102	Jan	102⅝	Mar
Serial 6½ % notes. 1930		101⅝	101⅞	3,000	101½	Jan	102½	Jan
Serial 6½ % notes. 1931	102	101½	102	17,000	101	Mar	102½	Jan
Serial 6½ % notes. 1932	101½	101½	101½	6,000	100¼	Mar	102⅜	Jan
Serial 6½ % notes. 1933	100⅞	100⅞	101¾	4,000	100½	Mar	102¼	Feb
Serial 6½ % notes. 1934	101	100½	101	4,000	100½	Mar	102¼	Jan
Serial 6½ % notes. 1935		101½	101½	4,000	101	Mar	102½	Jan
Serial 6½ % notes. 1936	101	100½	101	4,000	100½	Mar	102¾	Feb
Serial 6½ % notes. 1937		100¾	100½	2,000	100½	Mar	102½	Mar
Serial 6½ % notes. 1938	101	100½	101½	17,000	100½	Mar	102¼	Feb
Serial 6½ % notes. 1939	100⅞	100½	101½	8,000	100½	Mar	102¾	Feb
Serial 6½ % notes. 1940	101¼	101¼	101½	6,000	100	Jan	102	Feb
U S Smelt & Ref 5½s. 1935	100¾	100¾	101	13,000	100	Jan	102	Feb
Vacuum Oil 7s. 1936		103¾	104	3,000	103¾	Mar	104¾	Jan
Webster Mills 6½s. 1933	98¼	98¼	98⅞	7,000	97	Feb	101	Jan
Foreign Government and Municipalities.								
Buenos Aires(Prov)7½s '47	100½	100¼	101½	429,000	99¼	Jan	101½	Feb
Caldas(Deptof)Col 7½s'46		95½	95⅝	16,000	95½	Mar	95⅝	Mar
Cologne (City) 6½s. 1950	85½	85	86	97,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of Antioquia 7s. 1945	91¼	91¼	92	36,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	97	97	97¾	33,000	97	Mar	99¾	Feb
Denmark (Kg) 5½s. 1955	98½	98⅛	98¾	241,000	98	Mar	99¾	Jan
6s 1970		100¾	100¾	2,000	99½	Jan	101½	Jan
Dresden (City) 7s. 1945	92	91	92	50,000	91	Mar	94	Jan
French Nat Mail SS 7s 1949	79	78	79¼	42,000	78	Mar	82½	Feb
German Cons Munic 7s '47	94¾	94¾	95	89,000	94¾	Mar	95¾	Feb
Grats (City) Austria 8s '54	97	96	97½	26,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	98¼	97¾	98½	16,000	97¾	Mar	98¾	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s. 1944	97	97	98	54,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	92¾	92	93	64,000	92	Mar	93	Mar
Leipzig 7s. 1947		94¾	94¾	6,000	94¾	Mar	94¾	Mar
Lower Austria(Prov)7½s.50		98½	98½	3,000	98½	Mar	98½	Mar
Medellin (Colom) 8s. 1948	99	99	99¾	9,000	98	Jan	100	Feb
Oslo (City) 5½s. 1946	93½	93	95½	89,000	93	Mar	97½	Mar
Rhinelbe Union 7s. 1946	95¾	93½	96	1456000	93½	Mar	94¾	Jan
Russian Govt 6½s. 1919		13	13	1,000	13	Mar	17½	Feb
6½s ctfs 1919	13	12¾	13	20,000	12¾	Apr	17	Feb
5½s 1921	13	13	13¼	10,000	13	Mar	17½	Jan
5½% certificates. 1921	12½	12½	13	17,000	12½	Apr	17	Feb
SantaFe(Argentina)7s 1942	93½	93	93¾	25,000	92¾	Jan	94¾	Feb
Saxon State Mtge Inv 7s'45	93	92½	93½	67,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	101¾	101¼	101¾	32,000	101¼	Mar	102½	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock div.

CURRENT NOTICES.

—Lawyers Trust Co. has been appointed transfer agent of the preferred and common stock of the American Equitable Assurance Co. of New York.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the common and preferred stock of the Georgia Securities Co.

—Samuel Weinberg, formerly with Guttag Brothers, has become associated with Neergaard, Miller & Co., in their bond department.

—Frazier, Jelke & Co., Chicago, announce that Roy I. Daniels, formerly with J. S. Bache & Co. is now associated with them.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of March:

Third Week of March.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	12,082,720	11,080,089	1,042,369	39,738
Duluth South Shore & Atlantic	92,258	102,873	------	10,615
Georgia & Florida	44,500	37,200	7,300	------
Mineral Range	7,482	13,580	------	6,098
Mobile & Ohio	368,413	373,976	------	5,563
Nevada California & Oregon	6,344	4,255	2,089	------
St Louis Southwestern	461,900	485,635	------	23,735
Southern Ry System	4,042,843	3,826,535	216,308	------
Texas & Pacific	616,671	630,934	------	14,263
Total (14 roads)	17,723,131	16,555,077	1,268,066	100,012
Net increase (7.05%)	------	------	1,168,054	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan. (15 roads)	16,483,387	15,221,149	+1,262,238	8.29
2d week Jan. (15 roads)	16,801,718	15,778,084	+1,023,634	6.50
3d week Jan. (15 roads)	17,314,742	16,076,124	+1,238,618	7.71
4th week Jan. (15 roads)	23,422,685	23,465,449	—42,764	0.18
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263 755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585 008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994

Note.—Percentage of increase or decrease in net for above months has been February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.

In February the length of road covered was 236,642 miles in 1925, against 236,031 miles in 1924; in March, 236,559 miles, against 236,048 miles in April; 236,664 miles against 236,045 miles; in May, 236,663 miles, against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	248,855	224,011	72,283	78,421	52,934	65,062
From Jan 1	494,332	450,863	141,121	156,980	104,675	131,225
Alabama & Vicksburg—						
February	273,729	261,968	41,775	57,453	13,490	31,675
From Jan 1	549,109	547,470	99,843	131,541	45,249	78,400
American Ry Express—	1925.	1924.	1925.	1924.	1925.	1924.
December	27,473,753	27,525,263	------	------	142,294	191,695
From Jan1	294,535,121	291873,698	------	------	2,183,640	2,281,998
Ann Arbor—						
February	447,023	452,867	101,889	124,705	78,644	102,684
From Jan 1	924,035	896,122	231,703	213,321	185,256	169,236
Atch Top & Santa Fe—						
February	13,779,736	14,037,642	3,822,559	3,904,670	2,602,508	2,681,685
From Jan 1	28,252,441	29,190,404	7,790,350	8,184,745	5,310,067	5,636,248
Gulf Col & Santa Fe—						
February	1,997,285	2,312,396	222,546	535,693	128,152	453,724
From Jan 1	4,159,129	4,825,612	649,881	1,260,785	462,580	1,090,280
Panhandle & Santa Fe—						
February	868,038	824,040	367,613	305,720	306,084	234,081
From Jan 1	1,835,965	1,776,321	801,562	719,576	681,163	621,188
Atlanta Birm & Atl—						
February	473,375	448,055	59,721	43,545	46,058	28,681
From Jan 1	947,163	901,395	113,830	94,078	86,387	65,351
Atlanta & West Point—						
February	257,712	237,529	59,525	49,150	46,634	37,148
From Jan 1	508,943	487,463	110,561	90,271	83,270	63,058
Atlantic City—						
February	241,683	247,111	—50,368	—59,010	—75,696	—81,706
From Jan 1	478,911	493,815	—132,440	—193,289	—183,218	—238,681
Atlantic Coast Line—						
February	9,146,871	8,393,573	3,368,280	3,286,696	2,866,879	2,785,457
From Jan 1	18,161,377	15,866,475	6,486,405	5,443,534	5,434,471	4,541,394
Baltimore & Ohio—						
February	17,691,098	17,109,559	3,135,003	2,929,432	2,249,610	2,084,863
From Jan 1	37,192,792	35,187,532	7,439,675	6,074,371	5,653,260	4,384,262
B & O Chicago Terminal—						
February	275,909	256,872	55,839	—1,736	7,418	—42,183
From Jan 1	551,204	554,681	88,665	33,548	—3,938	—47,201
Bangor & Aroostook—						
February	572,470	728,835	134,278	270,651	93,879	207,226
From Jan 1	1,225,824	1,342,408	341,131	423,797	249,932	307,670
Belt Line Ry of Chicago—						
February	559,664	528,001	180,935	148,472	127,792	110,007
From Jan 1	1,132,496	1,135,483	342,903	341,874	247,633	263,622
Bessemer & Lake Erie—						
February	666,534	820,681	30,162	114,932	—7,250	84,931
From Jan 1	1,304,333	1,671,806	—39,935	220,326	—107,290	160,285
Bingham & Garfield—						
February	41,828	49,861	7,206	14,499	—3,351	3,630
From Jan 1	89,474	99,154	23,039	23,480	1,183	2,508
Boston & Maine—						
February	5,968,116	6,350,771	1,028,026	1,160,008	772,547	894,776
From Jan 1	11,941,740	12,777,591	2,050,354	2,051,918	1,526,465	1,515,524
Buff Roch & Pittsburgh—						
February	1,369,010	1,221,811	287,784	199,229	237,784	164,229
From Jan 1	2,828,224	2,498,196	557,727	379,398	457,727	309,386
Canadian National Rys—						
Atl & St Lawrence—						
February	215,292	193,906	16,206	—19,909	2,556	—34,544
From Jan 1	470,566	449,119	68,554	22,030	41,254	—7,232
Chic Det & Can G T Jct—						
February	311,317	295,830	152,253	183,612	142,415	169,612
From Jan 1	634,818	562,095	316,901	332,328	297,259	304,317
Det G H & Milwaukee—						
February	544,754	392,454	205,223	56,756	198,978	51,239
From Jan 1	1,086,952	876,403	395,691	172,307	382,975	161,763
Canadian Pac Lines in Maine—						
February	296,980	278,630	96,352	73,330	85,852	62,330
From Jan 1	598,893	553,225	167,664	152,621	146,664	130,621
Canadian Pacific—						
February	12,613,008	11,786,610	1,905,030	1,154,700	------	------
From Jan 1	26,083,139	23,683,223	3,706,889	1,738,469	------	------
Central of Georgia—						
February	2,572,081	2,345,513	633,493	543,377	508,708	441,438
From Jan 1	5,059,264	4,524,366	1,159,455	847,546	926,304	656,763
Central RR of N J—						
February	3,547,810	4,207,210	424,473	919,326	80,578	570,147
From Jan 1	7,098,745	8,663,913	658,439	1,931,236	—41,635	1,235,648
Central New England—						
February	434,300	677,872	70,463	302,906	43,147	276,596
From Jan 1	861,844	1,273,816	121,168	437,223	66,578	386,211
Charles & West Carolina—						
February	329,805	338,873	54,754	98,990	33,241	78,904
From Jan 1	675,714	641,137	135,999	154,040	93,035	113,931
Ches & Ohio Lines—						
February	9,547,748	8,613,305	2,481,147	1,979,209	1,921,861	1,534,862
From Jan 1	19,768,864	17,915,874	5,186,978	4,135,886	4,068,406	3,243,033
Chicago & Alton—						
February	2,242,796	2,189,158	470,521	446,253	362,552	346,782
From Jan 1	4,746,891	4,879,482	940,446	1,047,864	724,455	848,939
Chicago Burl & Quincy—						
February	11,862,087	11,430,376	3,353,964	2,358,556	2,428,885	1,618,120
From Jan 1	24,375,516	24,830,412	6,410,385	5,222,511	4,524,431	3,603,282
Chicago & East Ill—						
February	2,124,613	1,887,772	300,029	165,747	194,596	65,185
From Jan 1	4,527,070	4,369,510	686,939	561,554	470,722	350,017
Chicago Great Western—						
February	1,791,450	1,836,749	370,417	379,068	277,930	290,649
From Jan 1	3,688,656	3,829,442	687,246	713,237	507,572	541,801
Chic Ind & Louisville—						
February	1,381,092	1,230,558	365,454	267,815	291,247	232,479
From Jan 1	2,835,960	2,668,587	711,171	619,586	569,692	510,087
Chicago Milw & St Paul—						
February	11,529,631	11,565,960	2,114,306	2,173,424	1,362,488	1,410,446
From Jan 1	23,752,464	24,519,533	3,982,651	4,690,775	2,472,599	3,175,310
Chicago & North Western—						
February	10,695,320	10,266,392	2,086,253	1,392,477	1,283,537	591,033
From Jan 1	21,810,721	21,761,425	4,255,651	3,483,384	2,647,129	1,878,575
Chicago River & Indiana—						
February	531,187	544,001	171,852	185,227	131,399	134,033
From Jan 1	1,090,705	1,157,478	365,439	378,710	282,581	290,417
Chic R I & Pacific—						
February	9,324,166	9,290,284	1,721,452	1,926,823	1,132,246	1,407,497
From Jan 1	19,142,590	19,378,169	3,328,868	3,981,123	2,148,963	2,932,069
Chic R I & Gulf—						
February	474,713	496,283	107,642	142,651	89,550	129,799
From Jan 1	987,433	1,051,396	217,287	298,978	181,038	273,259
Chicago St Paul Minn & Omaha—						
February	1,976,381	2,144,577	282,358	540,028	164,878	411,537
From Jan 1	4,097,926	4,482,345	607,023	1,051,700	369,746	795,247
Cincin Indiana & Western—						
February	355,665	360,223	49,913	54,256	34,831	33,158
From Jan 1	757,072	771,480	131,282	137,378	96,282	95,832
Clinchfield—						
February	634,478	697,096	213,517	260,491	153,517	205,491
From Jan 1	1,345,908	1,478,876	465,760	544,025	345,762	434,024
Colorado & Southern—						
February	933,063	940,526	198,719	168,027	134,673	104,291
From Jan 1	1,968,542	2,053,701	407,687	451,590	280,044	324,179
Ft Worth & Denver City—						
February	910,560	914,979	326,131	339,454	263,214	280,274
From Jan 1	1,869,608	1,962,218	660,319	737,031	538,614	618,683
Trinity & Brazos Valley—						
February	147,631	273,940	—27,013	39,587	—34,714	31,738
From Jan 1	334,314	816,704	—63,296	272,549	—78,697	256,637
Wichita Valley—						
February	121,911	141,029	54,254	55,992	44,595	45,348
From Jan 1	284,816	315,874	142,697	141,310	123,635	120,750
Columbus & Greens—						
February	156,001	124,770	270,063	5,757	25,561	4,207
From Jan 1	312,300	261,032	47,076	14,037	44,039	10,929
Delaware & Hudson—						
February	2,473,012	3,837,368	—3,587	752,430	—92,349	640,128
From Jan 1	4,607,591	7,346,105	—441,282	1,131,267	—618,317	906,160
Denver & Rio Grande—						
February	2,278,712	2,280,405	564,841	393,917	379,791	225,630
From Jan 1	4,967,941	4,929,542	1,335,353	848,401	965,129	511,701
Denver & Salt Lake—						
February	251,917	295,992	19,006	69,559	13,003	60,559
From Jan 1	628,193	632,896	119,664	133,088	107,661	115,062
Detroit & Mackinac—						
February	112,448	113,106	9,371	5,890	—759	—4,263
From Jan 1	226,644	243,952	5,590	13,645	—14,753	—6,661
Detroit Terminal—						
February	194,438	168,705	34,884	57,392	19,700	33,563
From Jan 1	372,332	342,569	51,964	100,590	26,337	60,446
Detroit Toledo & Ironton—						
February	1,030,500	976,569	366,404	350,567	290,922	319,812
From Jan 1	2,137,562	2,082,794	798,381	855,331	649,682	763,310
Det & Tol Shore Line—						
February	458,155	350,282	256,081	200,337	231,912	178,841
From Jan 1	880,275	689,718	486,387	367,777	438,734	318,082
Duluth & Iron Range—						
February	119,179	117,981	—169,348	—167,485	—184,580	—175,234
From Jan 1	227,549	242,889	—338,980	—331,762	—295,208	—347,570
Duluth Missabe & Nor—						
February	110,772	98,353	—375,862	—332,527	—462,044	—398,467
From Jan 1	234,844	197,889	—686,603	—684,433	—713,979	—817,052
Dul So Shore & Atlantic—						
February	413,170	424,015	81,676	79,941	52,676	49,941
From Jan 1	835,205	895,387	174,353	164,659	116,353	104,659

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Dul Winnipeg & Pacific—						
February ..	192,835	214,103	36,368	67,097	26,716	56,577
From Jan 1.	388,037	424,895	70,483	110,352	51,071	89,292
Elgin Joliet & Eastern—						
February ..	1,914,638	2,215,657	670,121	790,218	575,313	702,524
From Jan 1.	3,947,840	4,468,396	1,150,748	1,577,332	961,099	1,402,104
Erie Railroad—						
February ..	7,266,924	7,971,664	415,540	899,180	48,356	530,943
From Jan 1.	14,384,649	15,518,623	651,156	1,280,277	—80,405	580,740
Chicago & Erie—						
February ..	974,146	1,085,359	340,393	387,198	27,644	330,449
From Jan 1.	1,911,198	2,166,098	573,411	736,778	445,585	632,906
N J & N Y RR—						
February ..	125,641	123,836	14,755	12,056	11,113	8,345
From Jan 1.	242,161	250,597	16,383	11,259	9,099	4,223
Evans Ind & Terre Haute—						
February ..	193,427	190,499	62,555	77,737	56,908	68,649
From Jan 1.	407,182	405,145	137,368	154,917	126,189	137,050
Florida East Coast—						
February ..	3,296,919	2,678,871	1,134,505	1,042,617	1,027,626	920,020
From Jan 1.	6,623,769	5,019,278	2,202,700	1,813,385	1,965,190	1,580,370
Ft Smith & Western—						
February ..	131,484	145,140	16,426	41,162	10,923	35,636
From Jan 1.	283,140	310,097	49,480	88,753	38,467	77,551
Galveston Wharf—						
February ..	105,324	152,529	35,888	46,050	18,888	29,030
From Jan 1.	214,789	363,822	59,259	139,664	25,259	105,621
Georgia & Florida—						
February ..	163,689	134,242	44,312	29,702	37,397	23,139
From Jan 1.	322,829	237,974	85,333	35,909	71,301	22,721
Georgia Railroad—						
February ..	479,130	460,303	68,833	52,366	61,314	39,625
From Jan 1.	967,302	956,331	152,555	112,649	137,537	87,296
Grand Trunk Western—						
February ..	1,439,626	1,383,689	339,765	217,639	271,322	143,416
From Jan 1.	2,917,721	2,564,095	682,000	309,667	544,908	161,178
Great Northern System—						
February ..	6,606,552	6,749,712	1,487,809	1,402,311	768,590	681,708
From Jan 1.	13,601,334	13,906,824	3,019,399	2,902,387	1,576,843	1,449,458
Green Bay & Western—						
February ..	128,425	110,822	37,351	26,875	28,711	19,375
From Jan 1.	264,310	242,626	74,888	65,022	57,748	50,022
Gulf Mobile & Northern—						
February ..	493,832	490,415	158,782	134,325	115,755	105,680
From Jan 1.	1,004,341	1,002,049	318,130	256,458	234,122	199,490
Gulf & Ship Island—						
February ..	344,563	303,821	2,536	101,571	—23,732	72,365
From Jan 1	704,244	617,537	16,290	211,370	—35,630	152,999
Hocking Valley—						
February ..	1,310,795	1,137,827	286,000	195,338	174,249	95,100
From Jan 1.	2,716,708	2,469,659	576,812	462,628	353,353	261,859
Illinois Central System—						
February ..	14,368,204	13,521,596	3,659,381	3,494,672	2,600,731	2,412,281
From Jan 1.	29,762,377	28,500,334	7,411,072	7,066,753	5,289,099	4,879,262
Illinois Central Co—						
February ..	12,421,606	11,661,542	3,142,824	2,923,374	2,237,054	1,969,075
From Jan 1.	25,803,401	24,706,702	6,454,554	5,932,322	4,625,262	4,000,856
Yazoo & Miss Valley—						
February ..	1,946,598	1,860,054	516,557	571,298	363,677	443,206
From Jan 1.	3,958,976	3,794,632	956,518	1,134,431	663,837	878,406
International Great North—						
February ..	1,309,908	1,385,336	184,149	285,085	142,200	248,335
From Jan 1.	2,699,242	2,815,195	412,448	581,456	329,106	507,921
Kansas City Mex & Orient—						
February ..	114,628	214,326	—16,705	44,618	—20,730	34,618
From Jan 1.	246,654	480,297	—27,201	124,842	—35,226	104,842
K C Mex & Orient of Texas—						
February ..	249,670	309,880	53,163	140,805	46,156	133,805
From Jan 1.	519,536	577,748	113,421	202,934	99,414	188,934
Kansas City Southern—						
February ..	1,395,064	1,266,558	452,711	289,247	345,042	194,828
From Jan 1.	2,957,272	2,727,909	973,297	696,798	757,213	508,848
Texarkana & Ft Smith—						
February ..	217,837	219,431	93,697	104,268	76,662	88,466
From Jan 1.	452,386	466,636	203,636	205,026	169,213	173,409
Kansas Okla & Gulf—						
February ..	205,327	160,957	21,154	—8,690	12,634	—17,366
From Jan 1.	424,352	338,573	42,956	—3,385	28,320	—22,288
Lake Superior & Ishpeming—						
February ..	75,320	74,081	—19,539	—18,432	—34,542	—29,788
From Jan 1.	151,981	149,692	—39,032	—38,650	—65,546	—61,354
Lehigh & Hudson River—						
February ..	209,691	253,847	53,189	74,664	41,389	61,255
From Jan 1.	388,916	494,268	79,435	123,641	59,035	99,779
Lehigh & New England—						
February ..	213,200	386,770	—4,644	75,768	—12,089	61,966
From Jan 1.	409,195	755,011	—50,906	116,710	—65,809	94,428
Lehigh Valley—						
February ..	4,609,312	4,819,772	243,594	1,160,902	70,654	874,468
From Jan 1.	8,817,503	11,572,549	—15,410	1,946,767	—304,375	1,403,758
Los Angeles & Salt Lake—						
February ..	1,810,482	1,679,314	237,546	201,083	104,452	62,970
From Jan 1.	3,673,974	3,651,441	382,144	594,609	116,209	318,226
Louisiana & Arkansas—						
February ..	341,694	320,219	119,288	95,885	83,470	68,412
From Jan 1.	680,690	639,028	219,775	166,319	148,885	111,359
Louisiana Ry & Nav Co—						
February ..	275,357	279,136	19,275	22,646	—3,175	2,474
From Jan 1.	577,009	582,595	39,785	30,654	—4,787	—9,915
La Ry & Nav Co of T—						
February ..	121,334	102,363	15,948	—667	11,934	—4,667
From Jan 1.	230,519	223,653	24,978	30,422	17,095	22,422
Louisv Hend & St Louis—						
February ..	333,037	322,953	108,350	117,767	84,180	97,484
From Jan 1.	699,124	672,143	248,372	241,485	198,939	200,563
Louisville & Nashville—						
February ..	11,904,909	11,218,042	2,741,070	2,472,199	2,144,761	1,946,424
From Jan 1.	24,248,967	22,987,369	5,562,761	4,899,047	4,371,224	3,845,201
Maine Central—						
February ..	1,513,667	1,651,414	204,807	343,389	96,453	242,965
From Jan 1.	3,180,009	3,276,607	533,724	612,400	316,949	411,554
Midland Valley—						
February ..	316,276	341,575	131,721	127,330	114,739	110,547
From Jan 1.	637,933	710,563	277,340	287,586	243,483	254,032
Minneapolis & St Louis—						
February ..	1,136,232	1,234,025	179,563	222,591	115,013	154,192
From Jan 1.	2,265,875	2,616,321	296,668	468,048	165,305	334,230
Minn St P & S S M—						
Minn St P & S S M Sys—						
February ..	3,233,037	3,333,128	570,490	656,356	351,011	432,611
From Jan 1.	6,536,410	6,831,772	992,491	1,140,571	525,493	665,599
Mississippi Central—						
February ..	127,730	110,983	39,496	22,155	29,260	14,532
From Jan 1.	263,364	255,804	81,192	60,374	61,049	46,237
Mo-Kansas-Texas—						
February ..	2,536,863	2,602,422	868,312	899,367	663,623	696,191
From Jan 1.	5,302,893	5,529,480	1,760,399	1,940,185	1,352,429	1,525,763
Mo-Kan-Tex of Tex—						
February ..	1,518,013	1,817,652	382,871	495,559	330,337	442,895
From Jan 1.	3,289,949	3,791,916	820,307	930,002	713,611	824,536
Missouri & North Arkansas—						
February ..	132,438	125,091	—6,052	16,918	—8,780	14,526
From Jan 1.	254,811	249,843	—8,503	27,157	—13,669	22,069
Missouri Pacific—						
February ..	10,205,985	10,097,263	2,280,354	2,053,924	1,806,328	1,630,240
From Jan 1.	20,890,023	21,063,403	4,673,958	4,289,301	3,726,148	3,445,446
Mobile & Ohio—						
February ..	1,571,742	1,480,036	427,847	385,720	338,227	299,913
From Jan 1.	3,166,053	3,021,251	842,012	749,203	656,240	575,640
Nash Chatt & St Louis—						
February ..	1,906,156	1,932,835	415,769	420,514	340,634	360,200
From Jan 1.	3,873,274	3,862,592	790 254	726,577	639,994	605,262
Nevada Northern—						
February ..	77,662	79,447	38,169	32,290	27,185	21,813
From Jan 1.	156,583	161,635	72.734	62,436	50,766	41,483
Newburgh & South Shore—						
February ..	164,370	180,401	37,266	58,172	24,310	44,787
From Jan 1.	316,163	355,017	58,899	94,198	33,910	68,005
New Orleans Great Northern—						
February ..	252,927	236,209	88,512	74,777	68,410	54,707
From Jan 1.	524,334	479,913	187,464	152,563	147,612	112,443
New Orl Tex & Mexico—						
February ..	272,373	245,816	72,719	71,788	46,990	49,503
From Jan 1.	541,396	546,258	147,918	169,052	97,618	124,708
Beaumont So Lake & W—						
February ..	193,854	194,864	45,788	53,787	38,844	42,903
From Jan 1.	398,582	381,818	92,808	89,943	78,904	72,160
St L Browns & Mex—						
February ..	664,874	685,708	209,605	252,467	179,004	222,309
From Jan 1.	1,283,024	1,305,899	304,707	464,446	244,152	404,325
New York Central—						
February ..	29,116,741	28,159,441	6,401,157	5,978,292	4,368,701	4,053,845
From Jan 1.	59,473,738	57,833,416	12,715,869	11,626,503	8,648,081	7,803,177
Indiana Harbor Belt—						
February ..	832,370	828,988	190,435	219,420	151,239	191,095
From Jan 1.	1,717,878	1,781,559	381,431	476,232	313,627	416,703
Michigan Central—						
February ..	7,139,335	6,633,822	2,279,403	1,842,777	1,791,837	1,463,798
From Jan 1.	14,290,456	13,619,727	4,372,160	3,802,547	3,441,789	2,982,985
C C C & St. Louis—						
February ..	6,920,992	6,838,383	1,591,007	1,800,680	1,156,530	1,370,360
From Jan 1.	14,344,891	14,675,716	3,217,737	3,911,449	2,367,624	3,018,722
Cinc Northern—						
February ..	398,401	344,137	153,273	103,726	124,858	82,794
From Jan 1.	774,117	751,665	273,375	246,557	222,292	199,792
Pittsb & Lake Erie—						
February ..	2,709,239	2,817,740	524,702	636,659	357,602	455,291
From Jan 1.	5,461,748	5,772,305	1,092,822	1,275,035	732,127	905,866
New York Connecting—						
February ..	196,351	194,262	115,394	126,068	77,394	86,568
From Jan 1.	423,746	460,927	265,937	319,003	189,937	240,003
N Y Susq. & West—						
February ..	294,556	422,580	—31,096	82,826	—60,333	53,926
From Jan 1.	597,037	804,487	—18,975	105,687	—77,448	50,218
Norfolk & Western—						
February ..	8,325,483	7,795,152	2,889,822	2,598,974	2,136,716	1,998,740
From Jan 1.	17,301,536	16,062,258	6,073,027	5,156,267	4,568,942	3,955,628
Northern Pacific—						
February ..	6,591,525	6,384,583	1,226,862	1,143,989	568,697	485,929
From Jan 1.	13,245,794	13,391,544	2,532,335	2,334,097	1,206,955	1,001,669
Northwestern Pacific—						
February ..	420,257	412,491	39,967	17,841	—1,074	—28,263
From Jan 1.	854,905	891,926	74,279	94,325	—7,795	1,210
Pennsylvania System—						
Balt Ches & Atlantic—						
February ..	78,743	86,706	—27,854	—30,315	—27,881	—30,342
From Jan 1.	142,027	161,940	—68,668	—73,512	—68,695	—73,551
Long Island—						
February ..	2,468,587	2,389,463	227,654	330,528	200,660	303,159
From Jan 1.	4,973,443	4,817,510	488,744	490,926	403,433	406,632
Monongahela—						
February ..	628,767	444,583	299,427	182,360	269,329	166,360
From Jan 1.	1,272,144	948,686	606,233	402,768	547,567	370,547
Toledo Peoria & West—						
February ..	114,786	130,350	—1,280	—4,252	—8,314	—10,264
From Jan 1.	236,260	288,597	—9,212	—5,380	—23,246	—17,393
W Jersey & Seashore—						
February ..	788,107	825,850	—20,456	48,872	—20,605	48,813
From Jan 1.	1,563,672	1,634,075	—58,497	14,698	—58,721	14,582
Peoria & Pekin Union—						
February ..	140,788	163,934	47,045	40,704	30,045	24,704
From Jan 1.	303,801	364,724	105,853	102,023	72,853	70,023
Pere Marquette—						
February ..	3,227,538	2,964,857	920,067	691,211	715,381	527,393
From Jan 1.	6,444,829	6,172,977	1,700,603	1,423,164	1,306,071	1,132,994
Perkiomen—						
February ..	96,442	92,161	40,885	35,013	30,983	29,845
From Jan 1.	223,592	208,767	111,455	89,356	95,115	79,021
Pittsb & Shawmut—						
February ..	128,139	99,388	26,594	14,771	26,472	14,587
From Jan 1.	253,489	206,749	54,221	28,783	55,979	28,445
Pitts Shawmut & North—						
February ..	137,954	139,930	25,986	29,795	23,022	—27,139
From Jan 1.	277,593	291,930	41,362	59,749	35,436	54,441
Pitts & West Va—						
February ..	381,779	359,878	157,242	129,151	107,163	92,273
From Jan 1.	812,750	740,897	346,647	268,655	247,555	187,483
Port Reading—						
February ..	238,234	203,077	107,969	109,135	94,347	93,773
From Jan 1.	449,584	432,660	218,012	230,921	187,638	200,197
Quincy Omaha & K C—						
February ..	64,454	60,634	3,041	—4,835	—2,425	—9,468
From Jan 1.	140,960	133,628	5,325	—14,674	—5,607	—23,939
Reading Co.—						
February ..	6,802,326	7,521,176	1,256,789	2,026,164	888,994	1,652,567
From Jan 1.	13,379,281	15,180,791	2,314,034	3,820,464	1,577,360	3,073,225
Richm'd Fred'kbg & Pot—						
February ..	1,059,427	1,015,024	398,668	367,143	317,868	307,951
From Jan 1.	2,101,288	2,042,146	820,740	744,578	660,980	623,802
Rutland—						
February ..	479,535	472,925	48,464	18,708	26,374	—3,537
From Jan 1.	968,905	957,863	98,175	27,352	53,423	—16,568
St Louis-San Fran—						
February ..	6,812,784	6,593,928	2,128,584	1,952,631	1,728,661	1,590,552
From Jan 1.	14,030,721	13,854,102	4,304,997	4,178,326	3,532,201	3,414,352
St L-S Fran of T—						
February ..	131,436	165,481	22,049	46,385	19,528	44,047
From Jan 1.	314,484	400,614	89,571	146,417	84,522	141,424
Ft Worth & Rio Grande—						
February ..	107,458	106,841	13,093	9,278	8,944	5,242
From Jan 1.	220,593	245,521	19,752	33,223	11,433	25,165
St Louis Southwestern—						
February ..	1,490,786	1,473,327	470,423	450,589	400,519	396,152
From Jan 1.	3,065,545	3,075,722	946,240	960,351	800,727	829,488
St Louis S W of T—						
February ..	574,150	624,523	—15,011	—9,386	—43,095	—36,394
From Jan 1.	1,219,940	1,320,372	23,236	26,825	32,668	—27,125
San Ant Uvalde & Gulf—						
February ..	165,368	157,161	52,700	49,779	48,827	46,085
From Jan 1.	299,451	278,790	90,281	72,892	82,630	65,345

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Seaboard Air Line—						
February	5,934,693	4,953,597	1,503,813	1,134,518	1,213,062	913,213
From Jan 1	11,987,711	9,753,422	2,988,577	2,019,002	2,407,301	1,576,586
Southern Pacific System—						
Atlantic S S Lines—						
February	976,619	986,431	133,191	—19,047	129,175	—33,630
From Jan 1	1,910,320	1,782,417	209,058	—286,230	182,045	—315,943
Southern Pacific Co—						
February	14,315,855	14,030,892	3,124,729	2,597,921	1,786,976	1,107,455
From Jan 1	29,649,854	29,002,585	6,610,767	5,424,817	4,053,639	2,710,987
Galv Harris S Ant—						
February	2,104,542	2,417,664	280,208	378,980	148,349	289,649
From Jan 1	4,587,460	4,754,458	716,240	676,156	475,204	497,053
Houston & Tex Cent—						
February	1,054,351	1,214,290	189,798	235,975	140,249	104,656
From Jan 1	2,196,896	2,863,478	399,923	842,688	277,185	640,884
Houston E & W Texas—						
February	234,749	233,668	61,322	24,554	44,630	14,463
From Jan 1	483,423	476,526	122,391	50,758	91,961	31,131
Morgans La & Texas—						
February	652,727	674,409	—28,504	35,857	—79,568	—14,417
From Jan 1	1,395,666	1,389,383	34,193	87,849	—67,787	—12,674
St Louis Western—						
February	318,408	319,338	80,509	59,727	57,341	41,335
From Jan 1	653,900	663,195	167,252	138,331	113,451	88,212
Texas & New Orleans—						
February	801,023	832,126	43,021	164,013	7,816	131,707
From Jan 1	1,671,685	1,667,877	230,421	265,289	160,091	200,587
Southern Railway System—						
Southern Ry Co—						
February	12,033,127	11,335,919	3,321,620	3,092,706	2,527,778	2,364,699
From Jan 1	24,207,743	22,991,262	6,324,092	5,949,119	4,669,389	4,599,640
Ala Great Southern—						
February	816,476	781,898	215,340	208,788	148,301	164,687
From Jan 1	1,654,632	1,572,497	457,535	384,528	329,343	288,889
Cin N O & T P—						
February	1,881,226	1,827,298	622,892	647,118	519,476	573,527
From Jan 1	3,804,779	3,703,052	1,270,430	1,282,613	1,054,112	1,114,983
Georgia So & Florida—						
February	615,022	484,494	168,837	167,264	132,141	137,984
From Jan 1	1,317,829	979,922	385,131	342,555	311,772	288,827
New Orleans & Northeast—						
February	509,381	472,261	191,288	185,801	147,859	143,061
From Jan 1	1,018,155	931,655	359,669	321,929	259,820	233,707
North Alabama—						
February	121,983	125,839	54,531	59,291	49,394	54,766
From Jan 1	245,554	242,931	93,042	101,344	82,569	92,094
Spokane International—						
February	88,675	85,114	27,969	25,675	22,593	20,466
From Jan 1	182,356	172,136	60,079	51,254	49,331	40,833
Spokane Portland & Seattle—						
February	563,348	557,902	173,227	164,148	96,184	89,595
From Jan 1	1,145,129	1,127,535	355,064	330,192	200,978	182,123
Staten Island R T—						
February	210,024	199,871	12,072	7,498	—3,883	—9,155
From Jan 1	439,428	399,110	63,264	—16,364	31,375	—48,096
Tennessee Central—						
February	263,351	239,296	53,992	38,716	47,122	38,475
From Jan 1	527,022	480,541	92,033	61,134	79,325	54,639
Term Ry Assn of St Louis—						
February	1,038,205	1,006,863	394,091	319,662	286,250	221,650
From Jan 1	2,169,182	2,284,499	770,068	798,158	558,004	611,834
Texas & Pacific—						
February	2,717,925	2,640,887	629,928	713,429	476,464	573,727
From Jan 1	5,712,735	5,441,405	1,331,978	1,274,098	1,023,995	993,232
Ulster & Delaware—						
February	57,394	72,188	—20,266	—15,173	—26,016	—20,673
From Jan 1	111,368	145,084	—38,370	—31,132	—49,870	—42,132
Union Pacific—						
February	7,125,053	6,833,070	2,063,779	1,890,059	1,359,722	1,203,325
From Jan 1	14,817,425	14,356,878	4,301,163	3,991,278	2,925,832	2,618,078
Oregon Short Line—						
February	2,539,807	2,239,430	589,710	526,612	331,378	281,090
From Jan 1	5,323,527	4,999,597	1,325,254	1,361,665	810,309	870,329
Ore-Wash Ry & Nav Co—						
February	2,007,232	1,885,361	319,868	286,407	148,614	116,414
From Jan 1	3,998,214	3,986,117	597,035	577,369	254,306	237,355
St Jos & Grand Island—						
February	287,038	263,208	90,254	80,525	67,740	63,956
From Jan 1	608,227	549,422	205,116	161,858	158,086	128,720
Union RR (Pa)—						
February	784,509	847,859	8,557	15,851	—2,732	4,851
From Jan 1	1,616,803	1,755,738	124,521	18,871	91,944	—3,129
Utah—						
February	122,965	115,956	43,330	35,117	33,845	29,982
From Jan 1	289,950	337,143	99,924	125,115	80,955	111,844
Vicks Shrev & Pacific—						
February	337,694	298,990	63,727	45,621	37,476	25,171
From Jan 1	705,200	616,186	133,189	74,285	82,233	33,431
Virginian—						
February	1,720,368	1,486,671	735,331	484,566	629,331	358,732
From Jan 1	3,482,134	3,322,478	1,526,198	1,297,433	1,257,084	1,044,444
Wabash—						
February	5,281,326	5,126,694	1,279,376	1,128,604	1,006,379	896,053
From Jan 1	10,695,030	10,532,955	2,531,147	2,225,760	1,995,637	1,760,165
Western Maryland—						
February	1,832,216	1,501,610	548,484	442,662	468,484	382,662
From Jan 1	3,717,218	3,176,920	1,094,256	925,680	939,256	805,680
Western Pacific—						
February	940,341	905,578	178,114	73,963	96,314	—5,696
From Jan 1	2,017,977	1,931,616	412,733	239,074	249,425	81,457
Western Ry of Alabama—						
February	279,634	266,367	82,102	79,453	71,845	66,283
From Jan 1	537,558	526,188	138,645	140,181	114,020	111,871
Wheeling & Lake Erie—						
February	1,414,397	1,357,406	361,308	295,809	238,879	186,302
From Jan 1	2,917,584	2,749,124	735,338	558,536	486,076	344,862

		Income. $	Charges. $	Balance. $
Georgia & Florida	Feb 1926	17,805	13,257	4,548
	1925	15,840	13,005	2,835
2 months ended Feb 28	1926	32,821	26,374	6,447
	1925	1,520	25,995	—24,475
Western Maryland	Feb 1926	*426,002	248,682	177,320
	1925	*358,333	255,348	102,985
2 months ended Feb 28	1926	*887,024	499,279	387,745
	1925	*759,281	510,854	248,427

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1925.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis San Francisco (incl subsidiary lines)—						
February	7,125,159	6,939,820	1,691,093	1,597,850	425,751	338,700
From Jan 1	14,732,985	14,687,120	3,425,516	3,464,095	905,869	942,382

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
February	4,054,376	4,420,074	925,148	1,002,958	334,347	384,920
From Jan 1	8,592,842	9,321,397	1,902,776	2,042,944	720,965	802,744

		Gross Earnings. $	Net Earnings. $	Interest & Taxes. $	Balance, Surplus. $
Bellefonte Central	Feb 1926	5,389	—1,489	115	—1,604
	1925	9,323	818	200	618
2 months ended Feb 28	1926	12,012	—1,582	230	—1,812
	1925	18,165	1,781	400	1,381

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	Feb 1926	1,152,318	*207,862	151,565	56,297
	1925	1,147,017	*298,816	120,649	178,167
2 months ended Feb 28	1926	2,270,441	*370,243	300,653	69,590
	1925	2,281,836	*532,492	234,473	298,019

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
cElectric Pow & Lt Corp	Feb 4,039,862	3,666,431	*1,781,185	*1,569,972
12 mos ended Feb 28	46,268,897	42,659,423	*19,274,311	*17,136,279
Illinois Bell Telep Co	Feb 5,056,000	4,632,000	*856,000	*760,000
2 mos ended Feb 28	10,411,000	9,520,000	*1,721,000	*1,648,000
Southern Canada Power Co Ltd and subsidiaries	Feb 117,748	99,134	79,634	54,124
5 mos ended Feb 28	582,793	480,701	394,007	257,587

* After taxes. c Earnings of subsidiary companies only.

Year—	Month of February— Gross. $	Net. $	Surplus aft. Chges. $	12 Months End. Feb. 28— Gross. $	Net. $	Surplus aft. Chges. $
Baton Rouge Elec Co—						
1926	78,660	34,622	28,937	827,149	283,627	211,212
1925	62,409	21,482	16,097	720,243	260,719	203,647
Cape Breton El Co Ltd—						
1926	49,045	5,173	—499	564,094	89,438	20,621
1925	51,227	9,102	3,416	650,647	120,668	52,261
Col El & Pow Co—						
1926	285,444	133,545	77,046	2,914,837	814,499	497,608
1925	216,095	102,190	80,209	2,367,995	1,046,687	779,868
Edison El Illuminating Co of Brockton—						
1926	150,781	51,554	50,776	1,676,270	567,809	572,604
1925	150,378	67,242	67,616	1,593,399	580,744	581,565
The El Lt & Pow Co of Abington & Rockland—						
1926	42,709	3,059	2,915	551,525	108,196	103,641
1925	38,125	8,063	7,744	443,659	64,474	61,438
Fall River Gas Works Co—						
1926	74,986	10,779	10,741	994,702	241,746	238,725
1925	76,616	15,844	15,571	1,006,691	256,926	255,422
Galv-Houston Elec Co—						
1926	311,121	76,703	20,801	3,954,211	1,015,601	365,125
1925	303,318	70,511	24,170	3,911,466	1,042,949	499,212
Haverhill Gas Lt Co—						
1926	56,839	12,216	12,213	642,646	131,969	131,656
1925	50,029	10,793	10,788	626,480	151,229	150,487
Houghton Co El Lt Co—						
1926	45,495	18,261	14,640	507,171	154,489	109,464
1925	45,546	17,387	13,306	508,752	139,549	90,400
Jacksonville Traction Co—						
1926	131,509	50,392	33,976	1,403,161	513,637	353,973
1925	96,349	29,619	19,311	1,128,035	328,191	204,128
The Key West Elec Co—						
1926	26,910	11,620	9,061	279,328	108,200	77,635
1925	21,557	9,079	6,625	243,275	94,175	64,585
The Lowell El Lt Corp—						
1926	154,037	57,800	56,640	1,645,384	572,097	568,197
1925	142,841	58,349	58,090	1,549,301	534,551	520,612
Northern Tex Elec Co—						
1926	194,948	64,140	35,034	2,445,084	773,502	425,739
1925	197,666	58,760	30,338	2,655,455	909,453	571,497
Puget Sound Power & Light Co.—						
1926	1,125,994	489,677	283,889	12,949,267	4,949,471	2,709,050
1925	1,090,249	477,745	298,783	12,575,722	4,636,280	2,628,722
Savannah El & Power Co—						
1926	185,901	79,216	48,365	2,010,792	738,623	370,100
1925	157,845	61,829	30,579	1,901,078	719,501	344,625
Sierra Pacific Elec Co—						
1926	95,083	43,994	39,715	1,136,773	489,769	440,192
1925	93,423	43,008	36,212	1,115,846	431,260	357,375
	Month of January—			12 Months Ending Jan. 31—		
Col El & Pow Co—						
1926	325,497	138,390	97,097	2,845,488	783,144	500,771
1925	233,519	104,751	32,796	2,353,946	1,055,944	788,326
Eastern Tex El Co (Del)—						
1926	420,683	126,458	53,534	3,664,125	1,137,561	672,933
1925	215,925	75,076	60,783	2,390,407	860,819	639,664

— Deficit.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power & Light Co	Jan '26	109,234	*44,935	6,687	38,248
	'25	95,247	*39,182	5,942	33,240
12 mos ended Jan 31	'26	1,188,960	*502,095	74,220	427,875
	'25	1,077,397	*443,660	70,631	373,029
Binghamton Light, Heat & Power Co	Feb '26	161,814	c55,316	------	------
	'25	134,457	c37,578	------	------
12 mos ended Feb 28	'26	1,727,811	*c627,191	312,882	314,309
	'25	1,457,679	*c528,318	249,006	279,312
Carolina Power & Light Co	Jan '26	344,678	*140,759	49,097	91,662
	'25	309,893	*125,531	50,695	74,836
12 mos ended Jan 31	'26	3,622,382	*1,797,296	618,769	1,178,527
	'25	2,777,896	*1,467,565	502,310	965,255
Fla Public Serv Co	Feb '26	144,936	69,282	------	------
	'25	82,419	30,538	------	------
12 mos ended Feb 28	'26	1,185,819	*407,478	268,471	139,007
	'25	798,552	*229,524	164,749	64,775
Fort Worth Power & Light Co	Jan '26	266,431	*137,422	16,997	120,425
	'25	272,814	*146,989	16,801	130,188
12 mos ended Jan 31	'26	2,832,441	*1,391,942	202,501	1,189,441
	'25	3,054,603	*1,424,015	206,508	1,217,507
Idaho Power Co	Jan '26	229,827	*122,875	56,404	66,471
	'25	225,744	*116,015	57,736	58,279
12 mos ended Jan 31	'26	2,833,341	*1,508,689	686,332	822,357
	'25	2,813,511	*1,472,573	760,576	711,997
Kansas Gas & Elec Co	Jan '26	389,703	*188,906	92,748	96,158
	'25	602,804	*221,716	103,853	117,863
12 mos ended Jan 31	'26	5,006,382	*2,123,574	1,138,462	985,112
	'25	5,700,010	*2,071,661	1,151,147	920,514
Metropol Edison Co and subsidiary cos	Feb '26	803,304	a345,914	------	------
	'25	696,622	a307,259	------	------
12 mos ended Feb 28	'26	8,844,492	*a3,906,897	1,759,229	2,147,668
	'25	8,022,971	*a3,416,702	1,598,519	1,818,183
Nebraska Pow Co	Jan '26	395,207	211,466	70,270	141,196
	'25	383,043	213,052	60,551	152,501
12 mos ended Jan 31	'26	4,177,337	2,205,832	827,678	1,378,154
	'25	3,953,455	1,997,735	682,919	1,314,810

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
New Bedford Gas & Edison Light Co	Feb '26	338,109	*125,055	g50,364	74,691
	'25	330,555	*135,944	g54,992	80,952
12 mos ended Feb 28	'26	3,991,080	*1,509,234	g608,862	900,372
	'25	3,620,877	*1,348,046	g605,213	742,833
New Jersey Power Light Co	Feb '26	189,347	a45,705	------	------
	'25	100,478	a28,649	------	------
12 mos ended Feb 28	'26	1,566,525	*a448,995	209,894	239,101
	'25	1,105,925	*a329,822	157,052	172,770
Nor Caro Public Serv Co and sub co	Feb '26	160,039	58,179	------	------
	'25	153,771	52,957	------	------
12 mos ended Feb 28	'26	1,873,802	*626,348	293,063	333,285
	'25	1,738,920	*562,666	273,668	288,998
Pacific Power & Lt Co	Jan '26	322,701	*158,906	65,709	93,197
	'25	285,703	*119,021	65,576	53,445
12 mos ended Jan 31	'26	3,582,420	*593,299	785,717	807,582
	'25	3,183,902	*1,434,536	739,234	695,302
Portland Gas & Coke Co	Jan '26	378,613	*120,169	51,337	68,832
	'25	379,940	*133,338	40,183	93,155
12 mos ended Jan 31	'26	4,036,569	*1,409,272	565,082	844,190
	'25	3,766,445	*1,361,712	468,721	892,991
Reading Transit Co and subsid cos	Feb '26	238,359	a15,836	------	------
	'25	254,727	a20,524	------	------
12 mos ended Feb 28	'26	3,002,931	*a258,485	91,924	166,561
	'25	3,037,587	*a275,730	86,135	189,595
Sayre Electric Co	Feb '26	26,300	a9,816	------	------
	'25	23,417	a7,521	------	------
12 mos ended Feb 28	'26	283,939	*a90,885	30,508	60,377
	'25	231,858	*a80,550	30,351	50,199
Southern Calif Edison Co	Feb '26	2,024,175	1,279,888	502,464	777,424
	'25	1,828,183	1,116,177	409,423	706,753
12 mos ended Feb 28	'26	25,296,803	16,972,814	5,989,068	10,983,746
	'25	21,698,349	9,124,560	4,986,283	4,138,277
Texas Power & Lt Co	Jan '26	681,824	*284,170	83,216	200,954
	Jan '25	656,609	*285,181	73,800	211,381
12 mos ended Jan 31	'26	6,923,521	*3,010,706	990,442	2,020,264
	'25	5,552,467	*2,912,451	843,653	2,069,086
Third Ave Ry Syst	Feb '26	1,042,611	*154,683	225,520	—70,837
	'25	1,079,107	*158,380	225,555	—67,175
8 mos ended Feb 28	'26	9,640,743	*1,781,581	1,800,479	—18,898
	'25	9,558,920	*1,620,292	1,801,962	—181,670
Washington Water Power Co	Feb '26	484,730	281,976	39,607	242,369
	'25	44,285	264,070	51,297	212,773
12 mos ended Feb 28	'26	5,900,464	3,505,369	670,513	2,834,856
	'25	5,322,840	3,116,018	609,998	2,506,020
Yadkin River Pow Co	Jan '26	185,131	*110,174	34,576	75,598
	'25	204,897	*107,127	34,560	72,567
12 mos ended Jan 31	'26	2,063,701	*1,023,639	415,255	608,384
	'25	1,916,018	*1,028,153	415,173	612,980

* Includes other income. a After depreciation and rentals.
c After depreciation. g Includes depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 27. The next will appear in that of April 24.

Norfolk & Western Railway Co.

(*30th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account for four years was published in V. 122, p. 1754.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons	Products of Agriculture.	Forests.	Animals.	Bituminous. Coal.	Oth. Min. Products.	Mfrs. & Miscel.
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Avge. mileage operated	2,241	2,241	2,238	2,237
Revenue tons carried	50,266,557	44,425,701	42,574,883	37,357,078
do 1 mile (000 omit.)	13,683,557	12,130,124	11,161,523	10,442,301
do 1 m. per m. road	6,106,114	5,413,566	4,986,630	4,657,220
Av. per rev. ton per mile	0.682cts.	0.699cts.	0.729cts.	0.745cts.
Av. rev. per mile of road	$41,665	$37,843	$36,331	$34,692
No. rev. passengers carr.	4,538,851	5,378,168	6,243,478	6,034,531
do one mile	235,135,070	262,306,228	296,043,981	261,756,223
Av. rev. per pass. mile	3.416 cts.	3.427 cts.	3.444 cts.	3.512 cts.
Av. pass. rev. per m. r'd	$4,777	$5,259	$5,761	$5,265
Net op. rev. per m. road	$16,638	$12,424	$10,218	$9,982

—V. 122, p. 1754, 607.

Philadelphia Co. and Affiliated Operating Corporations

(*Annual Report—Year Ended Dec.* 31 1925.)

A summary of consolidated income for year ended Dec. 31 1925, and consolidated general balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

Pres. A. W. Thompson, Pittsburgh, reports in substance:

Satisfactory Year.—The year just closed was generally a satisfactory year in all lines of business in the Pittsburgh District, and the results from operations of the various subsidiary companies of the Philadelphia Co. were satisfactory.

Pittsburgh District.—Generally speaking, operations in the iron and steel and building lines were uniformly better than for several years past; and this was quite true for all industry with the exception of the bituminous coal industry, as the high cost of mining in the organized coal fields made it impossible for the operators to compete with the non-union sections where the output was greatly increased and the market supplies.

Income Results.—The various subsidiary companies of the company were able to pay in dividends, interest and rents sufficient amounts to maintain fixed charges and the usual dividends on the preferred stocks and common stocks of the company, and in addition to provide a surplus.

Financing.—The major financial requirements for development duringthe year by subsidiary companies had been preivously provided, except in the case of the Pittsburgh Railways which in April issued $1,200,000 additional 6% car trust bonds which were marketed on favorable terms.

Retirement of Bonds.—In 1925 the following face amounts of bonds were retired by purchase through sinking funds or by redemption:

Philadelphia Co. 1st M. 5s, due 1949	$107,000
Philadelphia Co. consol. mtge. 5s, due 1951	289,000
Philadelphia Co. 1st ref. mtge. 6s, due 1944	804,600
Union Gas Co. of McKeesport 5s, due 1929	10,000
Equitable Real Estate Co. 6% serial gold notes (exchanged at 80 for Pittsburgh Rys. gen. mtge. 5% bonds)	111,600
Equitable Real Estate Co. 5½% mtge. principal due Mar. 1 1925	80,000

Pittsburgh Railways Bond Retirements.—During the year, through purchases out of funds available with trustees, derived from sales of property, $219,000 underlying bonds were retired.

Companies Eliminated.—Continuing the plan of eliminating subsidiary corporations where practicable, the following companies were closed out or merged with other subsidiaries: Wood Street Electric Co.; Pittsburgh Banksville & Mt. Lebanon Street Ry. Co., McKees Rocks & Ingram Street Ry. Co., Carnegie Bridge Co.; Ambridge Dixmont & Emsworth Street Ry., Carnegie Heidelberg & Bridgeville Street Ry., Pittsburgh, Glenwood & Homestead Passenger Street Ry., Turtle Creek Valley Electric Ry., North End Passenger Ry., Baden & Conway Street Ry., Bloomfield Street Ry., Allegheny Evergeen & Millvale Street Ry., Corey Avenue Street Ry., West End Mt. Washington & Banksville Street Ry., Homestead Street Ry., and Central Transit Co.

Companies Incorporated.—The Pittsburgh Motor Coach Co. was chartered July 27 1925 for the purpose of owning, hiring and operating motor vehicles and similar conveyances for the transportation of persons therein for hire in the counties of Allegheny, Beaver, Westmoreland and Washington, located in the southwestern section of Pennsylvania, and primarily to meet the demand for motor coach service in the Pittsburgh district and surrounding territory. Company started operations on Aug. 14 1925.

New Central Building.—The new Central Office Building of the Philadelphia Co. and affiliated corporations was opened to the public June 25.

INCOME ACCOUNT YEARS ENDED DEC. 31 *(PHILA. CO. ONLY).*

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Dits. and Int. from Inv. Securs.—	1925.	1924.	1923.
Natural gas companies	$628,750	$1,308,260	$2,320,050
Oil company	80,040	120,060	200,100
Electric light and power company	2,800,000	2,793,560	2,145,956
Street railway companies	537,100	641,507	35,051
Miscellaneous companies	159,129	146,388	192,463
Interest from other sources	627,238	364,247	298,441
Rents from lease of gas properties	2,655,671	2,732,190	3,819,007
Rents from lease of other prop. (net)	533	3,040	1,304
Miscellaneous	129	345	521
Total revenues	7,488,590	$8,109,597	$9,012,895
General administration expense	81,899	97,067	147,371
Other general expense	50,717	64,633	61,695
Taxes	155,114	251,110	67,899
Lease of other prop. expenses	931	------	------
Depreciation	------	------	1,187,856
Gross income	$7,199,928	$7,696,787	$7,548,074
Rent for lease of gas properties	292	877	877
Interest on funded debt	2,091,589	2,164,929	2,120,358
Interest on unfunded debt	69,010	148,080	155,247
Guar. div. on Consol. Gas pref. stock	71,676	71,676	71,707
Amortization of debt disc't & expense	170,708	178,729	184,857
Net income	$4,796,652	$5,132,496	$5,015,027
Previous surplus	14,147,466	13,606,498	12,659,084
Additions to surplus	255,127	315,224	160,684
Gross surplus	$19,199,246	$19,054,218	$17,834,795
Dividends on preferred stock	947,385	946,692	946,658
Dividends on common stock	3,715,076	3,715,075	3,166,718
Amortization of debt disc't & expense	139,019	244,985	105,721
Miscellaneous	38,135	------	9,200
Surplus Dec. 31	$14,359,631	$14,147,466	$13,606,498

GENERAL BALANCE SHEET DEC. 31 *(PHILA. COMPANY ONLY).*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	31,879,376	31,371,916	Common stock	46,443,000	46,443,000
Reacquired securities	9,004,623	9,004,623	6% pref. stock	14,590,000	14,587,000
Total investm'ts	69,271,476	72,045,969	5% pref. stock	1,442,450	1,442,450
Sink. fund assets	145,569	106,231	Total fund. debt	46,720,600	47,934,200
Total spec. dep.	38,652	36,054	Obligs. mat'd, &c	36,288	------
Total affil. cos.	16,183,273	13,255,682	Total affil'd cos.	672,596	993,768
Cash	832,526	245,766	Current liabil's.	102,824	167,436
Notes receivable	4,462	5,512	Accrued taxes	176,408	208,979
Accts. receivable	10,776	2,558	Accrued interest on fund. debt	646,272	670,759
Prepaid accounts	2,024	3,193	Cons. G. Co. gu.	31,604	31,510
Total deferred accounts	3,405,769	5,045,294	Deferred credits	1,525	------
			Deprec. reserves	5,515,941	4,478,417
			Other reserves	39,385	17,813
			Surplus	14,359,631	14,147,466
Total	130,778,526	131,122,798	Total	130,778,526	131,122,798

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (*a*) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (*b*) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $125,000; (*c*) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (*d*) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (*e*) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $300,000; (*f*) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 122, p. 1764, 884.

Duquesne Light Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenues	$22,372,911	$20,339,750	$19,383,622	$16,928,746
Operating expenses	12,289,572	11,727,372	11,933,202	9,869,966
Taxes	1,356,099	1,026,592	659,941	459,553
Net earnings	$8,727,240	$7,585,785	$6,790,479	$6,599,227
Net earns. other oper.	717,939	581,492	421,760	182,257
Other income	------	------	374,715	140,876
Gross income	$9,445,179	$8,167,277	$7,586,955	$6,922,360
Rentals, &c	206,867	226,480	241,202	243,280
Int. on funded debt	2,457,262	2,295,246	2,279,577	2,272,754
Int. on unfunded debt	12,358	14,455	58,131	16,758
Amort of d't disc. & exp.	125,682	118,216	128,320	156,435
Miscellaneous	------	------	------	488
Net income	$6,643,009	$5,512,880	$4,879,724	$4,232,734
Previous surplus	4,028,537	4,454,778	6,542,461	5,089,674
Miscellaneous credits	99,478	181,523	25,878	19,984
Total surplus	$10,771,024	$10,149,180	$11,448,064	$9,342,392
Deduct—				
Preferred dividends	3,100,000	2,219,167	1,362,498	373,882
Common divs. (cash)	2,000,000	1,793,560	1,640,340	1,640,340
do do (stock)	------	1,774,000	------	------
Loss on fixed capital	------	------	288,607	662,151
Rent of property	------	------	------	33,333
Prem. on pf.stk.redeem'd	------	------	760,549	------
Prem. on bds. redeemed	------	------	663,829	------
Amort. debt. disc. & exp.	------	------	728,652	------
Exp. in connection with issue of pref. stocks	------	207,500	1,403,285	------
Miscellaneous	154,307	126,416	145,527	90,224
Surplus Dec. 31	$5,516,718	$4,028,537	$4,454,778	$6,542,462

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	76,663,496	69,341,393	Common stock	20,000,000	20,000,000
Constr'n work in progress	4,977,838	4,195,875	7% 1st pfd. stock	30,000,000	30,000,000
Stocks & bonds of other cos	11,527,412	11,200,928	8% part. pfd. stk	10,000,000	10,000,000
U. S. Treas. ctfs	3,000,000	3,000,000	Prem. on cap. stk	850,000	850,000
Other invest'ts	4,780,434	4,357,207	Funded debt	41,788,500	41,738,500
Sinking fund assets	4,650	650	Obligations called for redemption	11,300	15,400
Int. on spec. depos.	1,242,212	1,241,988	Affiliated cos.:		
Other spec. depos.	2,019,200	23,740	Acc'ts payable	263,605	464,610
Affiliated cos	a1,598,620	1,673,837	Workmen's comp.	59,187	48,666
Cash	4,190,503	13,279,272	Consumers' depos.	387,159	357,920
Acc'ts receivable	1,683,229	1,692,397	Acc'ts payable	992,229	1,603,980
Mat'ls & supplies	2,314,216	2,699,225	Divs. payable	180	234
Prepaid accounts	152,244	177,545	Serv. billed in adv.	146,668	110,791
Unamortized debt disct. & expense	2,953,528	3,079,210	Accrued taxes	1,101,232	764,733
Prelim. survey & invest. charges	60,737	77,105	Accrued rentals	7,083	7,083
Other unadj. deb.	678,543	827,251	Accrued interest:		
			On funded debt	1,228,433	1,226,995
			Un unfund. d't	4,375	4,375
			Deferred accounts	294,968	363,438
			Retirement reserve	4,618,334	4,750,372
			Surplus invest. in fixed capital	576,892	531,986
			Surplus	5,516,718	4,028,537
Total	117,846,863	116867,621	Total	117,846,863	116867,622

a Notes receivable (including those due from Philadelphia Co.), $1,232,822; accounts receivable, $265,799; temporary loan, $100,000.—V. 122, p. 1761, 94.

Pittsburgh Railways Company.

(Annual Report—Year Ended Dec. 31 1925.)

The annual report of the Philadelphia Co. shows:

Contract with Municipalities.—Contracts similar to the agreement with the city of Pittsburgh have now been extended to 33 surrounding boroughs and municipalities. Operations under the "city and borough contract," in co-operation with the Traction Conference Board, have been satisfactory.

Traffic.—The county's program of rebuilding bridges connecting the North Side razed the Ninth Street Bridge and made extensive re-routing necessary. This adversely affected revenues to the extent of 4% on a heavily-traveled division to the North Side.

Earnings.—The gross revenues decreased $250,000 compared with the preceding year. In June 1925 a $1 50 weekly pass was instituted: 30,000 were sold that month, since which time the total number has grown to approximately 50,000.

The effect of the weekly pass and other methods of stimulating the use of the street cars is reflected in the estimated number of car rides of over 370,000,000 as against the revenue passengers carried of 269,000,000, which includes transfers and the equivalent revenue rides per pass.

The weekly pass and other special inducements to attract patronage have increased the volume of business and have made available to the regular car rider a lower fare. The result should be that without any noticeable increase in the expenses, the additional rides which justify the purchase of the weekly pass, can be taken care of. Furthermore, there is an incentive for many car riders to use the street cars during the day or in the evening when otherwise they might not do so.

After providing $2,075,000 for depreciation reserve, operating expenses and taxes were reduced $567,742, resulting in a gain of $282,942 in net earnings. Final results of operations for the year leave a balance of $52,131 after provision for the agreed return on investment, cost of new money, liquidation of one-tenth of certain obligations assumed upon termination of receivership and payments to municipalities according to the terms of the respective agreements.

Financing.—In April the company sold on excellent terms $1,200,000 6% car trust bonds, Series B. These bonds were taken by the public at a premium. With the proceeds, 103 new street cars of modern low-floor design were purchased. These cars were delivered late in the year and will further reduce operating and maintenance expenses.

While continued study is being given to the problem of refunding and readjusting the capitalization of the railways sytem, no plan is yet ready to be offered security holders. The holders of 88.8% of the $2,187,000 matured bonds of 13 underlying street railway companies are co-operating generously by accepting meantime a continuation of the respective mortgage rates of interest.

Motor Coaches.—Pittsburgh Motor Coach Co. was chartered for the purpose of meeting a demand for this type of transportation. Company began operations on Aug. 14 1925 by taking over several independent companies, and on Aug. 17 1925 established a new route between the downtown and Squirrel Hill sections of Pittsburgh.

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pittsb. Rys.]

	1925.	1924.
Miles of road	335.69	329.27
Total cars	1,803	1,583
Passengers carried, revenue	269,345,924	272,315,161
Passengers carried, total	320,968,755	324,688,853
Car miles operated	370,412,204	39,593,501
Earnings per passenger car mile	54.32 cents.	55.3 cents.
Average fare per revenue passenger	7.94 cents.	5.95 cents.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1925.	1924.
Gross revenue from street railway operations	$21,813,696	$22,063,777
Maintenance of way and structures	2,492,697	2,685,011
Maintenance of equipment	2,235,267	2,513,962
Traffic, transport and other expenses	12,119,071	12,161,930
Taxes	614,142	668,018
Net revenue from operations	$4,352,520	$4,034,858
Revenue from auxiliary operations (net)	22,031	56,750
Revenue from other operations (net)	261,641	317,934
Gross income	$4,636,191	$4,409,542
Income charges (*a*) Items under agreement:		
Return of 6% on property val'n of $62,500,000	3,750,000	3,750,000
Return of 6% on additional cap'l for new prop.	x351,000	300,000
Amount of debt, disc. & exp.	122,818	------
Payments to city of Pittsburgh and other municipalities in lieu of licenses, paving assessments, &c	352,969	331,019
(*b*) Items not under agreement:		
Interest on judgments and settlements	117	15,463
Rental of Seventeenth Street Incline Plane	7,156	2,985
Net income for the year	$52,131	$10,075

x $5,000,000 for 12 months, $300,000, and $1,200,000 for 8½ months, $51,000.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	19,075,756	15,368,128	Common stock	2,500,000	2,500,000
Construc. work in progress	2,049,117	1,931,429	Preferred stock	2,500,000	2,500,000
Gen.M.5s in treas.	3,461,000	3,461,000	Funded debt	17,057,000	16,660,000
Stocks and bonds of other cos	1,810,640	1,617,640	Affil'd companies	7,257,406	7,014,074
Real estate mtges.	25,653	15,500	Workmen's comp.	68,127	76,020
Sink. fund assets	40,378	------	Notes payable	360,000	400,000
Special deposit	1,185,191	1,969,925	Accounts payable	967,797	996,756
Affil'd companies	3,395,534	1,880,793	Injuries & damages	11,351	38,695
Cash	1,457,600	3,494,435	Municipal charges	829,574	878,523
Accounts receiv'le	649,509	197,492	Taxes accrued	609,917	608,995
Materials & supp.	719,554	889,748	Rentals accrued	444,894	371,916
Prepaid accounts	156,333	130,462	Accrued interest on funded debt	185,536	213,693
Unamortized debt disc. & expenes.	484,795	476,375	Accrued interest on unfunded debt	------	4,244
Other def'd chges.	3,694,129	4,596,991	Deferred credits	270,094	233,397
			Retirement reserve	2,489,878	843,464
			Other reserves	2,407,799	2,633,280
			Surplus	245,815	56,864
Total (each side)	38,205,190	36,029,920			

—V. 122, p. 1764.

Allied Chemical & Dye Corporation.

(6th Annual Report—Year Ended Dec. 31 1925.)

The remarks of Wm. H. Nicols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$23,140,592	$21,059,690	$21,974,558	$17,280,368
Federal taxes	2,574,000	2,519,729	2,826,086	2,165,414
Net income	$20,566,592	$18,539,962	$19,148,472	$15,114,955
Previous surplus	141,288,099	134,209,968	126,428,336	122,659,080
Total surplus	$161,854,691	$152,749,929	$145,576,808	$137,774,035
Pref. divs. ($7 per share)	2,749,943	2,749,768	2,735,094	2,731,942
Com. divs. ($4 per sh.)	8,712,436	8,712,062	8,631,746	8,613,757
Profit & loss surplus	$150,392,312	$141,288,099	$134,209,968	$126,428,336

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (Incl. Sub. Cos.).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., plant eq., mines, &c	163,819,852	152,835,964	Preferred stock	39,284,900	39,284,900
Investments	6,932,797	19,196,483	Common stock	x10,890,545	10,890,545
Cash	11,435,492	10,292,166	Divs. payable	2,865,595	2,865,595
U.S., &c., securs.	68,626,967	53,833,883	Acc'ts payable	5,412,687	5,161,201
Notes receivable	17,439,500	2,907,219	Accrued wages	376,401	352,793
Acc'ts receivable		15,028,680	Res. for deprec., &c	89,128,208	81,354,126
Inventories	29,921,808	28,479,160	Gen. conting. res.	13,803,273	13,949,570
Deferred charges	851,631	855,759	Tax reserve	2,979,498	3,076,217
Patents, good-will, &c	21,305,943	21,305,943	Insurance res've	2,115,214	1,960,512
			Other reserve	3,085,357	4,551,698
			Surplus	150,392,312	141,288,099
Total	320,333,990	304,735,257	Total	320,330,990	304,735,257

x 2,178,109 shares without par value, declared at $5 per share.—V. 120, p. 1735.

Boston & Maine Railroad.

(93d Annual Report—Year Ended Dec. 31 1925.)

Pres. James H. Hustis reports in substance:

Operating Results.—The results for 1925 include the operations of the Vermont Valley RR. and of the Sullivan County RR., the capital stock of which is owned by the Boston & Maine RR., and the figures for the previous year have been stated on the same basis so as to afford a proper comparison.

While 1925 shows a marked improvement in financial results and operating efficiency on railroads generally over 1924 and the years following the end of Federal control, the improvement on the B. & M. is even more marked because of circumstances, referred to in succeeding paragraphs, under which it was accomplished.

The net income (after fixed charges) for 1925 was $5,468,909 as compared with $2,107,739 for 1924, an increase of $3,361,170.

The operating revenues for railroads generally increased about 3.3% or approximately $199,000,000, of which about $150,266,000 or 75% was added to "net railway operating income," (the balance before the addition of "other income" and the deduction of fixed charges). On the B. & M. the operating revenues increased about 1.4%, or $1,142,052, while by reason of a reduction in expenses, the amount added to "net railway operating income" was 2½ times that amount, or $2,863,475.

Taking into consideration the inclusion of the Vermont Valley RR. and Sullivan County RR. operations with the B. & M. figures for 1925, and placing the figures for previous years on a similar basis, the net income for 1925 was unequalled in the history of the road. Even after allowing for the reduction in fixed charges by the consolidation of important leased lines in 1919, as a consequence of which leased line rentals were reduced approximately $2,500,000 per annum by the substitution of first preferred stock, the 1925 results were better than in any preceding year with the sole exception of 1916, when war traffic conditions prevailed and the disadvantages of higher operating costs had not reached their height.

The explanation of the conditions under which these accomplishments were gained is found in a combination of causes and circumstances to which brief reference should be made.

Capital expenditures to improve the plant facilities from year to year (amounting to more than $50,000,000 since 1914) have contributed materially to efficient operation and with increasing effectiveness as succeeding improvements supplemented those made previously.

The recovery from the effects of the shopmen's strike in 1922 and the continued improvement in the morale, not only in the shop forces but in the forces generally, have been favorable influences on the net results.

The improved divisions of freight rates obtained from connecting lines in 1924, some of which did not become effective until the latter part of that year, applied throughout 1925.

Satisfactory weather conditions, larger freight revenues and lower prices for locomotive fuel, together with improved efficiency in other directions, have all had their part in the year's record. The general range of prices of material and supplies, with the exception of locomotive fuel, did not change materially over the previous year.

The operating ratio for 1925 and 1924 (revised), subdivided between the general groups of operating expenses, gives the measure of increased efficiencies and economies as indicated below:

	1925.	1924.
Maintenance of way and structures	12.5%	12.7%
Maintenance of equipment	19.5	20.5
Traffic	1.0	0.9
Transportation	40.2	42.8
Miscellaneous	0.4	0.3
General	3.6	3.5
Total	77.2	80.7

Transportation expenses were reduced more than $1,600,000 in the face of an increased freight business, and notwithstanding a full year's effect of wage increases to train service employees granted in May 1924. The ratio of transportation expenses to operating revenues was the lowest in the history of the present Boston & Maine RR.

With a new high record in train loading, and at the same time an improvement in freight train speed, the ton miles per train hour were better than ever before. Coupled with this freight train performance was an improvement in the handling of freight cars in yards, &c., with the result that the car miles per day (and it should be understood that this includes all cars, serviceable and unserviceable, in transit, in yards, loading and unloading) reached 21.1 miles for 1925. In the period of 19 years for which this unit has been recorded, it has never before reached an average of 20 miles sustained throughout a year. The best record for a month was reached in Aug. 1925 (22.21 miles).

By reason of these new high performances in the handling of freight traffic, the freight train miles for the year 1925 were the lowest on record, and service more satisfactory than in many years.

The units of fuel consumption per 1,000 gross ton miles in freight service and per locomotive mile and per passenger car miles in pasenger service were lower than in the past five years or more.

The average number of freight cars on the line daily in 1925 was the lowest shown by records kept for 19 years, although the freight traffic was larger in 1925 than in all but 6 years of that period. The percentage of unserviceable cars was 9.0 in 1925 as compared with 11.4 in 1924.

Effective July 1 1925, an arrangement was made between the Boston & Maine and the New Haven railroads for the joint use of the freight equipment of the two roads, with the exception of refrigerator cars. This arrangement has been of mutual advantage to both roads, as well as to the shippers.

In addition to the improvement in the use of fuel, there was a reduction in fuel prices. The net result was that the locomotive fuel expense for 1925 was only 7.9% of the operating revenues as against 9.3% in 1924 and 12.2% in 1923.

In connection with the reduction in the ratio of maintenance of equipment expenses from 20.5% in 1924 to 19.5% in 1925, it is to be noted that the

condition of the equipment is better than it has been for a number of years. In spite of a reduction in the total number of units owned, the serviceable locomotives throughout the year averaged a higher number than for any year since 1920. The locomotive failures were fewer in number, and the locomotive mileage between failures was greater than for more than 10 years.

Very little change is shown in the ratio of maintenance of way and structures expenses. During 1925 the expenses were charged with 993,757 cross ties, of which 495,380 or 50% had been creosoted at the Nashua tie treating plant. Corresponding figures for the previous year totaled 964,381 of which 258,398 or 27% were treated. In 1925 new rail was installed to the amount of 14,112 tons, and relay rail to the amount of 19,755 tons as compared with 14,888 and 14,176, respectively, for previous year.

Additions & Betterments.—During the year there was charged for additions and betterments an amount of $2,104,906 of which $751,405 covered new or improved equipment. Land sales and retirements of equipment and other property amounted to $3,366,526. The net result was a credit of $1,261,620.

Financial Readjustment.—In Sept. 1925 the directors approved a plan for the financial reorganization of the company. The plan has already been submitted to stockholders at a special meeting which voted formal approval. Its success depends upon the voluntary co-operation of the holders of $81,472,800 of stock and $43,522,000 of bonds. If the plan is adopted it will constitute an interesting chapter in the history of railroad finance for it will be the largest railroad reorganization in which concessions are demanded of each class of security holder and which is not dependent for success upon the assistance of a court or accomplished through foreclosure of a mortgage or the exercise of the rights of one security holder at the expense of other classes.

The Massachusetts Legislature has already passed appropriate legislation to permit the issue of prior preference stock and to provide for the conversion of bonds into such stock. The holders of more than 85% of the stock have already assented to the plan by depositing their stock with the readjustment committee. It is hoped that the requisite amount of bonds will have been deposited before the annual meeting. Subscriptions have been received from stockholders for approximately $11,200,000 of prior preference stock out of the $13,000,000 which under the plan is to be issued in order to secure funds adequate for improvements to the property of the railroad during the next 4 years. The Massachusetts Department of Public Utilities has already been requested to approve the issue of this prior preference stock and similar approval from the I.-S. C. Commission will be sought in the near future. The readjustment committee hopes that the reorganization plan may become effective in the spring of 1926.

The readjustment committee announced on Feb. 25 that it had received from the syndicate managers who are associated with the work of reorganization an offer to relinquish all compensation due them for their services and agreements in assisting to carry out the plan, and from the New York New Haven & Hartford RR., which is a member of the underwriting syndicate, an offer to surrender its share of commissions.

Both the syndicate managers and the New Haven are represented on the readjustment committee, and it was their opinion and that of the committee that the carrying out of the plan was of supreme importance both to the securities holders of the road and to the public interest. They decided, accordingly, to waive the compensation to which they were entitled, in the belief that it would facilitate the carrying out of the plan.

The general readjustment committee in announcing acceptances of these offers, said that they represented a substantial contribution to the success of the reorganization, to the assets of the Boston & Maine, and to the transportation resources of that great section of northern New England which the railroad serves.

Distribution of Stock.—The total number of stockholders at the close of 1925 was 13,211, a reduction of 3,097 from the number as of Dec. 31 1924.

Changes in Funded Debt.—The funded debt on Dec. 31 1925 amounted to $132,049,479, a decrease of $616,200 since Dec. 31 1924.

The funded debt on Dec. 31 1925 includes the following mentioned bonds, which matured during the year but which were not paid off as they are included in the reorganization plan and agreement of Sept. 1 1925, which provides for their extension for a term of 15 years from their respective maturities at the uniform rate of 5% per annum:

Boston & Maine RR. 3½% bonds, due Feb. 2 1925	$500,000
Fitchburg RR. 4% bonds, due May 1 1925	3,660,000
Boston & Lowell RR. Corp. 3½% bonds, due Sept. 1 1925	500,000
Total	$4,660,000

Holders of more than 95% of these maturities have already agreed to their extension.

Status of Federal Valuation.—Hearings before the I.-S. C. Commission in an effort to prove that the tentative valuation of the property made by the Commission should be materially increased have not yet been completed. Expenditures by the Boston & Maine system up to Dec. 31 1925 in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation have amounted to $1,373,133.

The tentative valuation of the system adjusted to Dec. 31 1925 is $282,435,926 as compared with the property investment figure of $255,843,686 and the outstanding capitalization of $226,199,370. These figures do not include the St. Johnsbury & Lake Champlain RR.

The "net railway operating income" for 1925 amounted to about 4.4% of the tentative valuation figure given above. It is expected that the hearings before the Commission will be completed during 1926.

Interest on Government Loans.—The bills introduced in Congress at the last session, providing for a reduction in the rate of interest on loans made to the railroads by the Government under Sections 207 and 210 of the Transportation Act, having failed of passage, effort is being made in the present Congress to have the debt funded at more favorable terms than the present rate of 6%. Hearings are now being held.

The loan to the Boston & Maine, granted under the sections referred to, amounts to $22,735,479, and that under the Federal Control Act to $25,950,000, the present rate of interest in both instances being 6%.

Status of Branch Line Abandonments.—In April 1925 the I.-S. C. Commission authorized the abandonment of the Nashua & Acton RR., extending from Nashua, N. H., to North Acton, Mass., a distance of 20 miles, and the discontinuance of 4 miles between North Acton and Concord Junction, used under a trackage agreement with the New Haven. After extended hearings, the I.-S. C. Commission rendered decisions in Oct. 1925 covering 4 lines in Massachusetts and 7 lines in New Hampshire. Abandonment was authorized in the case of 6 lines, involving 57 miles of road. Abandonment was not permitted in the case of 5 lines covering 99 miles of road. In the case of the Newburyport Branch, however, 30 miles in length, an understanding was reached (through the offices of the Massachusetts Department of Public Utilities) by which train service, station service and crossing protection were substantially curtailed, and as a result of this experiment in reduced service, operation of this line has been continued.

The unfavorable decision in the case of certain New Hampshire lines appears to have been based largely on public convenience, and the Commission made no definite finding as to the figures of operating losses submitted by the railroad or the counter claims of the opposition.

In Sept. 1925 the Boston & Maine filed 6 additional applications for abandonment, all of which are now pending, with the exception of that covering the Lakeport Branch in New Hampshire. In that case the communities along the line organized committees and after extended conferences with the railroad, agreement was reached by which petition to abandon was withdrawn and the communities agreed to support certain curtailments in train and station service with a view to reducing the loss incurred in the operation of this line. The changes covered by this arrangement were upheld by the New Hampshire P. S. Commission.

With highway conditions being constantly improved, it is believed that some lines which to-day are considered necessary by communities, can be replaced eventually by motor transportation with substantial economy, and with better service. This situation will be dealt with from time to time as the circumstances warrant.

The present status of abandonment applications is indicated as follows:

	Granted.	*Refused.*	*Compromised.*	*Pending.*	*Total Applied for*
Total mileage	97	69	65	28	259

Local Management for Certain New Hampshire and Vermont Lines.—In the annual report for 1924 reference was made to the changed status of the Suncook Valley RR. in New Hampshire and the St. Johnsbury & Lake Champlain RR. in Vermont. The lease of the Suncook Valley having terminated, operation of the property was assumed by the local officers of that company on Sept. 28 1924. The Boston & Maine has co-operated in furnishing equipment, supplies and other facilities without profit, and has in every way endeavored to assist the local management in continuing operation of the property successfully. Results for 1295, the first full calendar year of operation, show a small balance after taxes, as compared with substantial losses in recent years.

The St. Johnsbury & Lake Champlain RR. in Vermont, although a separate property, had for many years been operated by the Boston & Maine. On Jan. 1 1925 all representatives of the Boston & Maine withdrew from the board of directors and management of the line, and this road has since been operated by a board of directors consisting entirely of citizens of Vermont. The results of operation for the year 1925 show a deficit of $71,677 after interest charges, as compared with a deficit of $130,456 in 1924. This improvement was accomplished in spite of a reduction in gross revenues of $50,577.

In the case of both of these properties the improvement has been brought about partly by the co-operation of the communities served in accepting readjustments of service, but a substantial portion of the economies effected has resulted from reductions of wages from the standard rates in effect on the larger railroad systems and from changes in working conditions. While it cannot be said that these reductions have been welcomed, the employees have apparently realized that the only hope of continuing operation on these lines lies in adjusting expenses to a point where the lines will be practically self-supporting.

Two other Vermont lines, the Montpelier & Wells River and Barre & Chelsea railroads, also separate properties, were taken over by a local Vermont management on Jan. 1 1926, and efforts are being made to continue the operation of these lines at a minimum cost with the co-operation of the communities served.

Freight & Passenger Traffic.—The freight revenues increased 4.7% over previous year, the tonnage increasing 4.9% and the ton miles increasing 3.5%. This is in step with the increase of 4.7% in freight revenues for the railroads generally.

The passenger revenues decreased 7.0% from the previous year as compared with a decrease of only 1.9% for railroads generally.

The decline in the number of passengers carried one mile by the steam railways between 1920 and 1925, according to a statement by the editor of the "Railway Age" in a recent address, was about 25% of the total business of the western lines is now less than it was 15 years ago, while that of the eastern and southern roads has declined to what it was 8 years ago.

On the Boston & Maine, following a steady decline since 1920, the number of passengers carried in 1925 was less than in any other year since 1901 when the Fitchburg RR. was leased. There was some increase in the length of the average journey so that the loss, when measured in passenger miles, is not quite so severe, but the passenger miles for 1925 were lower than in any year since 1905.

Comparing 1925 with 1924, the total number of passengers decreased 7.9%, the decrease in the number of commutation passengers amounting to 6.6%, the number of single trip passengers decreasing 11.6%; and the number of interline passengers decreasing only 0.5%. The average journey of all passengers increased to 20.06 miles from 19.59 in previous year, or 2.4%, so that the loss in total passenger miles amounted to about 5.6%.

Efforts to stimulate renewed travel by train have been made in several directions. Passenger trains have been speeded up, and this policy as applied to the schedules in 1925 is being extended in the schedules now under preparation for the change of time coincident with daylight saving. The "Pine Tree Limited" was inaugurated Sept. 28 1925 as a fast, one-stop train between Portland and Boston, and return, and its success was followed by its extension from Portland to Bangor, and from Waterville to Portland, by the Maine Central RR. As a further step to make travel by rail more popular, a considerable number of excursions were run during the year, with generally satisfactory results.

Boston & Maine Transportation Co.—The railroad made its first use of the motor bus in Sept. 1924, when as a matter of operating economy a bus was substituted for rail passenger service on the Ashburnham Branch. It seemed apparent that there was considerable opportunity to use the motor bus to advantage in connection with or in substitution for rail service, and also opportunity to use the motor truck in connection with rail freight service. The Boston & Maine Transportation Co. was organized in Nov. 1924, as the automotive auxiliary of the railroad for the purpose of carrying on such motor operations as might be found desirable and helpful to the railroad.

Studies showed that 29 buses could be used to advantage to start with, and this equipment was purchased by the B. & M. in the spring of 1925 and leased to the Transportation company. Motor bus service was substituted for electric street cars in Portsmouth, N. H., in May. In June buses were substituted for rail passenger service on the York Harbor & Beach R R between Portsmouth, N. H., and York Beach, Me., with an extension to Wells Beach, Me.

Application was made to the New Hampshire P. S. Commission for permission to operate buses as a supplement to rail service on the Claremont Branch and the Pemigewasset Valley Branch and in substitution for passenger service on the Bristol Branch. These applications were allowed and operations started late in the summer. In July a bus line was started between Boston and Portland to meet competition of other bus lines, and another line instituted between Boston and Bethlehem, N. H.

The Bristol Branch operation is one of the most interesting experiments. Rail passenger service was discontinued except in conjunction with one freight train a day and three bus trips were substituted for the former two passenger trains. The Transportation company undertook to demonstrate that the highway could be kept open during the snow season by the use of highway snow-plows, and this was done quite satisfactorily during the heavy snows of Feb. 1926. On this operation the railroad is making a substantial saving in operating expenses. The Transportation company is just about earning the cost of providing the bus service and those served are receiving a more frequent service.

Studies show that there are other places where similar results can be accomplished. Details of operation are being worked out, licenses to operate are being secured, and necessary equipment is being purchased so that another year will show much progress in the matter.

The operation of the Boston and Portland and the Boston and Bethlehem, N. H., lines showed that in the summer there is a considerable number of pleasure riders attracted by this type of bus service.

For the period in which buses were operated in 1925 the earnings were slightly in excess of the cost of providing the service, including interest and depreciation on the equipment used.

These various operations, carried on as experiments to determine the proper field of the bus as an auxiliary to the railroad, have demonstrated that the railroad can use the bus to advantage as a substitute for trains with light traffic. This substitution makes possible a continuation of service to communities where it would be impossible to continue to furnish rail service without substantial loss. The railroad effects an economy and in most cases the frequency of service is improved.

In June 1925 the transportation company inaugurated motor truck service.

Motor Rail Cars.—While the development of gasoline motor cars for passenger transportation on the rails cannot be said to have passed beyond the experimental stage, the economies as compared with steam service have appeared to be sufficient to justify a substantial investment in this type of equipment.

The Boston & Maine now has in service 13 gasoline rail passenger cars of which 8 are mechanically driven and 5 are of the gas-electric type. Eleven additional cars are now under order—all of the gas-electric type. These cars are being operated on both main lines and branches.

Value of Improved Transportation Service.—The increase in transportation efficiency on the Boston & Maine during the past year has been true in varying degree of the railroads generally, and various industries have indicated the money value of this improvement by reason of the reduction in material stocks.

Statements have been made that in certain industries where formerly it had been necessary to anticipate requirements 3 to 6 months in advance, it is now possible, because of the prompt and dependable rail transportation, to figure on from 30 to 45 days, and to liquidate the stocks accordingly. It is hardly practicable to measure accurately in dollars and cents the value of the improvement, but the annual saving in interest on inventories due to improved transportation is estimated at many millions of dollars.

Changes in Commodities Transported.—The effect of the anthracite coal strike which began Sept. 1 1925 and which was settled only a few weeks ago, was reflected in the tonnage figures.

For the first 8 months of the year or up to the time of the strike, the anthracite coal tonnage showed an increase of more than 7% over the corresponding period of the previous year. Bituminous coal tonnage showed an even larger increase, so that the coal tonnage as a whole was more than 10% higher, whereas the tonnage of commodities other than coal moved during this 8 months' period showed an increase of about 5%. During the last 4 months of the year, while the strike was in effect, the anthracite coal shipments fell off to such an extent that the tonnage amounted to only about one-fourth of that handled in the corresponding four months of 1924. Bituminous coal, however, continued to increase so that for the entire year a reduction in anthracite tonnage of more than 500,000 tons, or nearly 20%, was more than offset by an increase in bituminous

shipments. The net result was that the total coal tonnage for the year amounted to 5,002,134, or 1,927 tons more than in the previous year.

This corresponds rather closely to the situation for New England in general. Anthracite shipments into New England declined approximately 2,290,000 tons, or about 21%, from the previous year but the total coal tonnage of anthracite and bituminous combined decreased about 34,000 tons, or a little more than 1-10 of 1%.

The tonnage other than coal on the B. & M. showed an increase for the year of about 6.3%. Had it not been for the anthracite strike, an increase in coal tonnage corresponding with the increase in other commodities might have been expected. However, the increased efficiency in the use of coal on railroad locomotives has been accompanied by similar improved efficiency by public utilities plants, and other large users of coal. In view of this situation there may be a reduction in the proportion of coal tonnage to total tonnage, although some former users of fuel oil have returned to the use of coal, probably because of a change in the relationship between the prices of the two fuels.

On the other hand, there have been some local acquisitions to the users of fuel oil, particularly in new buildings. The commodity item "refined petroleum and its products," which on the B. & M. in 1920 amounted to 2.2% of the total tonnage of all commodities, showed a steady growth to 1923; decreased somewhat in 1924, but in 1925 it again made a new mark of 1,058,964 tons, or 4.5% of the total tonnage.

The tonnage of coke increased noticeably after the anthracite strike became effective, reaching a new high mark in 1925 amounting to 241,291, or 89.2% increase over the year 1924.

Potatoes made another high record amounting to 950,277 tons for 1925, or 20.8% increase over 1924.

Pulpwood reached a new high figure of 451,896 tons, an increase of 21.0% over 1924.

Building materials such as cement, brick and lime have been running heavy, and as compared with the previous year show the cement tonnage to be about the same, with brick increasing 46.2%, and lime increasing 12.0%.

Forest products showed a reduction in "logs, posts and cord wood" of 14.3% and in lumber of 2.5%.

Shipments of fertilizer which amounted to over 200,000 tons in 1920 have been showing a downward tendency, the tonnage in 1924 amounting to 141,416 and in 1925 125,592 or 11.2% less than previous year.

Textile shipments which in 1923 amounted to approximately 150,000 tons dropped to 126,996 tons in 1924 and amounted to 131,095 tons in 1925.

The tonnage of less than carload shipments has been decreasing. In 1921 such tonnage amounted to about 2,000,000 or 10% of the total of all tonnage. In 1924 it was 1,659,478 or 7.4% of total and in 1925 it was 1,718,838 or 7.3% of total tonnage.

Freight Rate Situation.—The freight rate structure was not materially changed during the year 1925. A study of the so-called "subnormal rates" is being made to see if the Boston & Maine can gain the necessary increase in revenues without prejudice to New England industry.

The investigation by the I.-S. C. Commission of the class rate scale applying between Trun Line and Central Freight Association and New England territory, as well as within Trunk Line territory, is pending. Hearings have been held at various points throughout the country, generally attended by representatives of this company.

Establishment of New England Shippers' Advisory Board.—On May 1 1925 the New England Shippers' Advisory Board was created for the purpose of bringing about a closer relationship between the shippers of New England and the railroads which serve them.

Ten other organizations similar to the New England Board have been established throughout the country with the co-operation of the railroads and the Car Service Division of the American Railway Association, resulting in the more effective use of railroad equipment and generally in solving the mutual problems of shippers and carriers. The meetings of the New England Board thus far held have been helpful to an even better understanding, and have offered a means of effecting a real co-operation.

Port Differential Case.—In the report for 1924 it was mentioned that the I.-S. C. Commission had dismissed the complaint of the Maritime Association of the Boston Chamber of Commerce in this case, but had expressed the opinion that the carriers should take steps to equalize the rates on grain and grain products from points west of the Mississippi River and on ex-Lake grain from Buffalo moving to North Atlantic ports.

No action has been taken by our western connections toward equalizing these rates, and the Maritime Association of the Boston Chamber of Commerce has succeeded in having the case reopened with a view of persuading the I.-S. C. Commission to issue a formal order instructing the carriers to make the adjustment suggested.

Interchangeable Mileage Scrip Books.—Mention was made in the last annual report that the interchangeable mileage book case was still pending with the I.-S. C. Commission. The Commission declined the reduction requested.

Railway Mail Pay Decision.—The U. S. Government appealed the decision of the I.-S. C. Commission making retroactive to Feb. 25 1921 the increase of approximately 35% in the rate of mail pay. Upon reconsideration the Commission confirmed the decision. The Boston & Maine thus becomes entitled to about $800,000, and an effort is being made to secure this amount from the Government.

The Boston & Maine and other New England lines also have pending with the I.-S. C. Commission an application filed May 6 1925 asking that the rates of mail pay be further increased, studies having shown that present rates still fail to provide adequate compensation.

Taxes.—In a year when the railroad was able to reduce its expenditures in many directions, there was an increase of $75,217 in tax accruals. This was mainly on account of additional Federal taxes, a part of which applied to prior years. An attempt to levy upon the railroad income taxes upon the normal 2% tax paid by the Director-General to the Government while the railroad was under Federal control, under the theory that such payment was additional income to the railroad, was decided against the Government. This saved the railroad approximately $23,000. Other contested items as yet unsettled involve an amount of approximately $650,000.

The railroad was successful in obtaining a considerable reduction in its tax valuation in the State of New Hampshire, but an increase in the rate of taxation resulted in a tax bill against the railroad about $32,000 higher than the amount paid in the previous year. A petition has been filed for a re-hearing.

It has been deemed necessary to renew efforts to obtain reduction of tax values upon the terminal property in the cities of Boston and Somerville, Mass. The 1925 tax bill of the city of Boston against the railroad amounted to $615,998 upon a valuation of $23,071,100, with a tax rate of $26 70 per $1,000, and in Somerville the railroad was taxed $168,696 32 upon a valuation of $6,156,800, at a rate of $27 40 per $1,000.

The proposed modification of the basis of tax assessment against the railroad in the State of Maine so as to incorporate the factor of net earnings, of which mention was made in last year's report, reached a stage where a bill embodying the change was passed by the State Legislature, but a veto by the Governor was sustained.

Sales of Real Estate.—In addition to the sales of real estate not needed for railroad purposes which, as stated in last year's report, amounted to $2,176,000 during the period 1920 to 1924, further sales were made in 1925 to the amount of about $544,000. In several instances the land thus released was intended for industrial development, with consequent benefits to the communities and to the railroad. On the other hand, purchases of land needed for railroad purposes were made during the year to the amount of about $287,000.

Automatic Train Control.—The orders of the I.-S. C. Commission as to the application of automatic train control on the Boston & Maine have been modified from time to time with the result that at present the road is required to complete an installation between Boston and Greenfield prior to July 18 1926. The Commission has indefinitely suspended the effective date of its order covering the line between Greenfield and Troy. Material for the installation from Boston to Greenfield is under order and every effort will be made to comply with the requirement of the Commission. The expense of this installation will be between $500,000 and $600,000.

Automatic Protection on Highway Crossings.—During the past year the possibilities of installing automatic signals at highway crossings in place of human flagmen have been actively progressed with public authorities. In the course of the year 28 signals of the audible and visible type have been installed at a total cost of $69,557. Of this total 19 units replaced human flagmen and accomplished an annual payroll saving of approximately $35,000. There were in service on Jan. 1 1926, 124 combined wig-wag, flasher and bell signals, 50 flasher and bell signals, 3 illuminated sign and bell signals and 157 bells only.

Lease to the Canadian Pacific Railway.—A tentative agreement, subject to approval by the I.-S. C. Commission, has been entered into with the Canadian Pacific Ry. for the lease and operation of that portion of the line under lease from the Connecticut & Passumpsic Rivers RR. to the Boston & Maine, between Wells River, Vt., and the International boundary of Canada, on terms (6% on valuation, plus taxes) which are regarded as favorable to both interests. (See V. 122, p. 1451.)

Railroad Consolidations.—In the Transportation Act of 1920 the I.S-. C. Commission was instructed to prepare a plan for consolidating the railroads of the country into a limited number of systems. A tentative plan was published in Aug. 1921, but no final plan as provided in the Act has been announced.

The Commission has recently recommended to Congress a repeal of the present requirement that a consolidation plan be prepared in advance, and has suggested enactment of legislation which would leave the railroads free to work out their own plans subject to review by the Commission as to whether such consolidations as the railroads thereafter proposed would be in the public interest. There are also other proposals before Congress for amending the present law on this subject.

Final Discharge of Receiver.—By an order entered in the U. S. District Court for the District of Massachusetts, dated May 4 1925, James H. Hustis, who had been appointed temporary receiver Aug. 29 1916, was finally discharged and released from all further duties, liabilities and responsibilities as receiver and his bond and the surety thereon released from all further liability. He was also discharged in the ancillary proceedings in the United States District Court for the Northern District of New York on June 24 1925.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Passengers carried	36,890,519	39,930,857	46,205,368	46,275,630
Pass. carried one mile	740,126,561	772,430,240	867,728,372	847,361,093
Av. rev. per pass. p. m.	2.703 cts.	2.724 cts.	2.619 cts.	2.625 cts.
Revenue tons carried	23,573,777	21,548,210	24,409,572	21,295,716
Rev. tons carried 1 mile	2955885,209	2744213,671	3103817,227	2689914,716
Av. rev. per ton per mile	1.740 cts.	1.747 cts.	1.717 cts.	1.794 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$51,422,292	$47,944,422	$53,409,041	$48,264,270
Passenger	20,213,911	21,309,338	23,022,484	22,556,263
Mail	1,311,213	1,286,138	913,946	995,029
Express	3,126,301	2,804,753	3,122,184	2,919,859
Other	5,555,046	5,352,647	5,843,285	4,984,664
Total oper. revenues	$81,628,763	$78,697,298	$86,310,941	$79,720,084
Operating Expenses—				
Maint. of way & struc.	$10,241,687	$10,076,152	$11,546,362	$11,136,236
Maint. of equipment	15,893,992	16,289,365	19,489,240	16,093,525
Traffic	799,145	694,260	659,348	658,822
Transportation	32,857,838	33,828,789	40,705,825	36,519,361
Miscellaneous operations	290,423	273,641	300,491	338,140
General	2,904,378	2,750,349	2,574,326	2,418,510
Total oper. expenses	$62,987,463	$63,912,556	$75,275,588	$67,164,593
Net operating revenue	18,641,300	14,784,742	11,035,353	12,555,492
Tax accruals	3,187,885	3,040,802	2,935,235	2,571,276
Uncollectible revenues	18,638	11,948	4,428	5,365
Operating income	$15,434,777	$11,731,992	$8,095,690	$9,978,851
Other income	1,572,007	1,116,486	1,351,001	1,431,469
Adjustment (see note x)	--------	--------	*Dr.*89,070	*Dr.*98,430
Gross income	$17,006,784	$12,848,478	$9,357,621	$11,311,890
Deductions—				
Hire of freight cars (net)	$2,868,390	$2,592,303	$4,853,576	$3,740,761
Rent for leased roads	1,229,351	925,523	902,363	920,376
Interest and discount	6,685,141	6,733,724	6,319,301	6,038,772
Other deductions	754,993	824,191	773,451	583,990
Total deductions	$11,537,875	$11,075,741	$12,848,691	$11,283,899
Net income	5,468,909	1,772,737	def3,491,070	27,991
Inc. app. to sink. funds	156,234	147,560	271,714	239,620
y Add'ns & betterments	716,200	716,200	657,450	504,617
Total appropriations	$872,434	$863,760	$929,164	$744,237
Surplus	$4,596,475	$908,977	def$4,420,234	def$716,246

x For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts, "Revenues and expenses prior to Jan. 1 1918." y Equipment trust installments.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip.	a211,661,584	212,965,927	Common stock	39,505,100	39,505,100
Impts. on leased ry. property	7,770,999	7,729,775	Com. stk. scrip	291	291
Sinking funds	b2,887,585	2,748,166	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. property sold	116,280	301,011	1st pref. stock	38,817,900	38,817,900
Misc. phys. prop.	595,402	87,139	Prem. on common stock	4,200,301	4,200,301
Inv. in affil. cos.:			Funded debt	127,389,479	134,135,790
Stocks	1,800,610	2,469,598	Traffic & car service bal. pay	3,142,171	3,182,034
Bonds	1,272,000	1,272,000	Audited accts. & wages payable	2,590,177	3,377,455
Notes	2,300,543	3,254,300	Misc. accts. pay.	322,530	334,995
Advances	17,894	111,184	Int. mat'd, unp'd	1,584,368	1,595,597
Other investm'ts	4,314,607	462,604	Divs. matured, unpaid	17,134	17,505
Cash	4,448,320	4,647,576	Funded debt matured, unpaid	4,663,300	5,300
Cash in transit, agents' remit's	752,804	651,236	Unmatured int. accrued	905,981	911,133
Time drafts and deposits	1,140,000	--------	Unmatured rents accrued	182,354	114,124
Special deposits	7,383	870,252	Due to leased r'd at expiration of leases	209,989	209,989
Loans & bills rec.	2,480,529	439	Other def. liab.	--------	141,394
Traffic & car service bals. rec.	421,888	338,292	Tax liability	*deb.*369,165	*deb.*493,904
Net bal. rec. from agts. & cond'rs	916,876	1,014,070	Prem. on fd. dt.	84,540	117,352
Misc. accts. rec.	2,463,421	3,323,737	Accr'd deprec'n (equipment)	14,715,411	13,740,007
Mat'l & supplies	6,664,664	8,582,925	Accr'd deprec'n (misc. phys. pr.)	22,435	--------
Int. & divs. rec.	72,276	112,830	Oth. unadj. cred.	335,895	425,175
Work fund adv.	105,994	109,651	Add'ns to prop'y through inc., since June 30 1907	4,365,040	3,557,241
Ins. & oth. funds	12,724	12,724	Fd. debt retired thro. inc. & sur.	1,929,000	--------
Oth. def'd assets	789,027	820,150	Sk. fd. reserves	2,968,549	2,796,632
Ins. prem. paid in advance	116,879	114,903	Profit and loss	3,294,843	3,296,442
Disc. on fd. debt	506,219	592,124			
Oth. unadj. deb.	352,015	507,140			
Securs issued or assumed, unpledged	38,900	37,900			
Total	254,027,426	253,137,653	Total	254,027,426	253,137,653

Note.—Contingent liabilities, $4,528,000.

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1,416,971. b The bonds and stocks of the B. & M. RR. purchased by the trustee of sinking fund for redemption of improvement bonds, due 1937, at a cost of $2,202,442, are reported above at par ($2,603,500 and stocks $29,000) in compliance with the rule of the I.-S. C. Commission.—V. 122, p. 1599, 1451.

New York New Haven & Hartford RR.

(*Preliminary Annual Statement—Year Ended Dec.* 31 1925.)

Pres. E. J. Pearson reports in brief:

Results.—The 1925 net income equals $4 72 per share of stock outstanding. The net railway operating income for 1925 is 4.74% of the property investment, tentative valuation basis. For the five years since Federal control the return has been as follows:

1925.	1924.	1923.	1922.	1921.
4.74%	4.09%	2.95%	2.75%	.63%

This improvement is encouraging, but the aggregate earnings for these 5 years are approximately $73,700,000 short of the 5½% fixed by the I.-S. C. Commission as a fair return on railroad property used in the service of transportation.

While the betterment in earnings is gratifying, to say that the present situation is satisfactory because of improvement over a previous ruinous period would be misleading.

If company is permitted to earn a fair return on its reasonable property value it will have, after the payment of all fixed charges, a substantial net income.

A stable financial structure is necessary in order that the railroad may enjoy good credit, and the better its credit the lower its costs of doing business.

Additions.—During the past 10 years additions to or new property has been added to the extent of over $81,000,000.

Bus Situation.—Prompt, adequate and satisfactory transportation was rendered by company throughout the year, and although the freight traffic, measured in ton miles, was the greatest in the history of the company, a larger volume of traffic could have been handled without congestion or car shortage. The passenger revenue increased $65,126 notwithstanding a continued loss of local travel due to the use, by the public, of highway motor coaches and privately owned automobiles.

In order to meet this situation a subsidiary company, The *New England Transportation Co.*, was incorporated in June 1925 for the purpose of providing adequate passenger service over the highways to meet the popular demand by the public. 95 motor coaches are at present in operation over 30 different routes, totaling 775 miles. Additional routes will be opened up from time to time as may be deemed advisable, with due regard to the company's policy of the retention of all the travel practicable on the rails and the minimum use of the highways.

This motor coach service is not only providing improved passenger service in response to the popular demand, with some reduction in costs, but also closely co-ordinating with rail schedules, it has brought about a material betterment of express and semi-express train service to which travel formerly lost is being attracted.

Operating Ratios.—The following shows operating ratios for the past 5 years and for the so-called test period:

1925.	1924.	1923.	1922.	1921.	'14-'17 (*Test Period*).
73.90%	76.63%	80.50%	81.13%	91.41%	67.56%

The decrease in operating costs has been due to the intelligent use of improved facilities by the management and employees, and also during the year 1925 to more than normal traffic; reduced cost of fuel and some supplies; and the absence of any unusual difficulties affecting transportation or industry.

Boston & Maine.—In the statement of the affairs of the company for 1924 you were advised that a committee had been appointed to consider the future financing of the Boston & Maine RR., and that two directors of company were invited to be and were members of the committee to represent company's interest in the Boston & Maine.

The importance to the public of New England of adequate transportation, good service and rehabilitated credit of its carriers is so obvious, and these accomplishments are so necessary to an eventual resumption of dividends that there has been and will be full co-operation with the readjustment committee of the Boston & Maine RR. in making effective its plan for the financial readjustment of that company.

Under the plan, part of the accumulated dividends on the preferred stock will be waived and payments on the remainder will be made only from one-half of any excess for dividends that may remain after dividends of 6% have been paid on the common stock of which the holdings of your company through the Boston RR. Holding Co. principally consist. It will be from the resumption of dividends on the Boston & Maine common stock that return from your company's investment in the Boston & Maine will be most largely derived.

Under these circumstances, and to fully co-operate with the Boston & Maine readjustment committee, your company decided to subscribe for its allotment involving the purchase at intervals during a period of 30 months of 45,317.37 shares of the 7% prior preference stock of the Boston & Maine; the first allotment being 25% of the total.

In view of the fact that the 7% prior preference stock when, as and if issued, has been selling close to par, the co-operation of your company has been not only helpful to the Boston & Maine but moreover the subscription will not cost your company any substantial sum.

Federal Decree Modified.—In Nov. 1925 the Federal decree was so modified that all the remaining properties taken away from your company in 1914 were returned to it. The company has resumed control of the Connecticut Co., and negotiations have been entered into with the cities of Springfield and Worcester, Mass., looking to the rehabilitation of the trolley lines in those cities from which it may be expected to secure more return upon its large investments.

Seeking Reduction of Interest on Government Debt.—The New Haven, in company with other railroads indebted to the United States Government, is endeavoring to obtain the assent of Congress to a bill which gives discretion to the Secretary of the Treasury to permit reduction in rate of interest on railroad indebtedness provided that the railroad will agree to pay off the entire debt in not more than 40 years. It is our hope that the bill as finally passed will enable us to obtain a reduction in our interest rate to 4% with the agreement that the company will continue to pay 6%, the difference of 2% being applied on the principal, which would entirely pay off the debt within 30 years. Loans made by the Government are the only indebtedness of the company of substantial amount which mature prior to 1940.

INCOME ACCOUNT CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Rev. from freight transp	$67,667,234	$63,432,140	$67,186,374	$59,931,677
Rev. fr. passenger transp	49,735,504	49,670,377	51,360,209	49,217,795
Rev. from mail, express & other transportation	14,863,684	14,111,181	15,394,003	14,097,169
Total ry. oper. rev.	$132,266,422	$127,213,698	$133,940,586	$123,246,641
Ry. operating expenses	97,745,382	97,480,323	107,816,094	99,988,856
Net rev. from ry. oper	$34,521,040	$29,733,374	$26,124,492	$23,257,785
Taxes	4,890,151	4,807,972	4,934,004	4,586,324
Uncollectible ry. revenue	19,045	20,976	94,930	30,558
Equip. & joint facility rents—Net debit	6,287,050	5,117,146	7,817,830	6,566,742
Net ry. oper. inc. (inc. on which rate of return is based)	$23,324,795	$19,787,278	$13,277,728	$12,074,160
Other income	6,987,098	6,369,249	7,192,233	6,324,906
Total income	$30,311,893	$26,156,528	$20,469,961	$18,399,067
Income deductions—Int.	$15,486,988	$15,755,239	$15,989,205	$15,797,817
Other	7,406,653	7,402,638	7,397,861	7,512,185
Net inc. transferred to credit of profit & loss	$7,418,252	$2,998,650df	$2,917,106df	$4,910,936

—V. 122, p. 1606, 1307.

Union Carbide & Carbon Corp.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. Jesse J. Ricks together with Income account and balance sheet as of Dec. 31 1925 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Earnings (after prov. for income tax)	$28,267,089	$23,939,639	$22,030,182	$16,460,098
Depreciation, &c.	7,201,527	6,178,215	4,895,076	3,808,372
Interest	543,975	489,852	430,432	438,377
Divs. on pfd. stk. of subs.	500,260	500,260	500,260	497,235
Net income	$20,021,327	$16,771,312	$16,204,415	$11,716,114
Earnings of companies 100% owned	------	------	deb665,000	------
Previous surplus	75,334,931	71,450,857	66,550,374	65,473,192
Unamort. book val. of patents, &c.	*Dr.*29,423,509	------	------	------
Net adjustments	*Cr.*217,237	*Cr.*411,426	------	------
Total surplus	$66,149,986	$88,633,596	$82,089,789	$77,189,306
Divs. on Union Carb. & Carbon Corp. stk.	($5)13,298,665	($5)13298665	($4)10638932	($4)10638932
Profit & loss surplus	$52,851,321	$75,334,931	$71,450,857	$66,550,374

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, mach. &c.	158,553,043	116,335,104	Capital stock	x109,112,421	109,112,421
Cash	12,444,838	8,045,500	Notes and accts. payable	5,123,971	7,194,277
Notes and accts. receivable	18,829,470	19,373,981	Int. accrd. & due	208,414	159,317
Inventories	28,916,795	29,827,463	Div. payable	3,324,666	3,324,666
Cylinders for gas shipment	------	22,783,559	Accrued taxes	3,871,431	3,524,586
Investments	2,852,078	2,484,736	Accr. divs. (subs.)	75,574	75,574
Power leaseholds patents, trade marks, &c.	1	36,055,672	Other accr. liabs.	548,020	466,825
Deferred charges	1,501,256	1,076,279	Fund. debt, subs	13,857,000	9,789,700
			Res. for deprec.	27,654,162	21,128,999
			Pfd. stock, subs.	6,471,000	6,471,000
			Surplus	52,851,320	75,334,930
Total assets	223,097,982	236,582,297	Total liab.	223,097,982	236,582,297

x Represented by 2,659,733 shares of no par value.—V. 122, p. 1185.

Delaware & Hudson Company.

(*96th Annual Report—Year Ended Dec.* 31 1925.)

INCO IE STATEMENT FOR CALENDAR YEARS

	1925.	1924.	1923.	1922
Transportation of mdse.	$17,007,189	$16,314,917	$16,220,200	$15,557,222
Transportation of coal	17,772,850	22,308,428	24,329,812	15,276,651
Passengers	5,752,360	5,832,388	4,999,972	4,723,005
Miscellaneous	1,237,092	557,255	1,770,467	2,266,379
Total oper. revenue	$41,769,491	$45,012,988	$47,320,452	$37,823,256
Maintenance of way, &c.	4,713,894	5,328,910	4,414,384	5,140,223
Maint. of equipment	11,121,308	12,200,672	13,114,203	11,590,317
Traffic	609,370	574,235	486,676	526,017
Transportation	15,499,877	16,688,257	19,366,915	16,085,687
General & miscellaneous	2,097,835	1,955,364	1,993,445	2,235,919
Transp. for invest. (*Cr.*)	12,158	19,512	23,384	*Dr*36,890
Total oper. expenses	$34,030,126	$36,727,926	$39,352,240	$35,615,053
Net earnings before taxes	7,739,365	8,285,062	7,968,212	2,208,203
Other Income—				
Hire of freight cars	194,512	595,409	*Dr*.262,635	*Dr*.65,052
Rent freight equipment	175,837	148,313	164,454	224,380
Joint facility rents	178,725	167,825	180,133	122,804
Gross ry. oper. income	$8,288,439	$9,196,608	$8,050,165	$2,490,334
Railway tax accruals	1,136,746	1,437,180	1,119,358	932,416
Uncollectible ry. revenue	3,754	11,404	11,095	11,361
Rent for equipment	58,331	76,717	85,656	76,784
Joint facility rents	374,165	362,543	384,029	356,923
Net ry. oper. income	$6,715,442	$7,308,764	$6,450,026	$1,112,850
Non-oper. Income—				
Income from leased road	91,395	91,389	91,389	101,832
Misc. rent income	73,422	72,718	108,520	68,151
Misc. non-op. phys. prop	1,265,865	2,173,147	1,924,454	10,673
Dividend income	1,279,236	1,436,603	1,412,606	1,282,295
Inc. from fund. secs. and unfund. secs. & acc'ts.	516,672	293,207	285,300	336,559
Miscellaneous income	2,186,009	1,795,565	1,511,192	1,981,245
Gross income	$12,128,041	$13,171,393	$11,783,487	$4,893,606
Deductions—				
Rent for leased roads	1,904,152	1,855,034	1,843,810	1,836,949
Int. on funded debt	3,602,113	3,464,771	3,479,592	3,427,066
Int. on unfunded debt	183,985	169,790	160,718	70,602
Misc. tax accruals	1,182,940	1,438,800	1,207,911	14,202
Miscellaneous	347,142	425,622	397,756	20,788
Net income	$4,907,708	$5,817,376	$4,711,699	*Loss*$476,000

Dividends at rate of 9% per annum ($3,825,270) have been paid regularly since 1907.—V. 122, p. 1022.

Chicago Indianapolis & Louisville Ry.

(*29th Annual Report—Year Ended Dec.* 31 1925.)

Pres. H. R. Kurrie, Chicago, March 1, wrote in substance:

Capital Obligations.—On June 1 company issued its equipment trust obligations in the sum of $1,123,100 to the Pullman Car & Manufacturing Corp. in connection with the acquisition of 500 40-ton capacity box cars, and 250 55-ton capacity hopper type coal cars. This amount is payable in 30 equal semi-annual installments ceommencing Dec. 1 1925, with interest at the rate of 5% per annum, represented by 30 int. notes of various decreasing amounts, maturing consecutively semi-annually from June 1 1925.

During the year equipment trust obligations to the amount of $154,537 matured and were paid.

During the year the Guaranty Trust Co. of New York, trustee of the 1st & gen. mtge., certified and delivered to the company its 1st & gen. mtge. 6% gold bonds, series "B," in reimbursement of capital expenditures in the amount of $1,955,000, which are on hand in the treasury.

Dividends.—Dividends aggregating 4% on the preferred stock and 5% on the common stock, were declared payable out of the accumulated income and were charged to profit and loss.

Traffic Statistics.—The number of revenue tons of freight carried one mile during the current year aggregated 1,217,125,290, as compared with 1,051,638,235 in 1924, an increase of 15.74%. The average distance hauled per ton was 151.38 miles in the current year, as compared with 140.46 miles in 1924, an increase of 7.77%. Average receipts per ton mile for the year were 1.081 cents as compared with 1.177 cents last year. The revenue per freight train mile was $5 91, as compared with $6 27 in the preceding year. Reduction in receipts per ton and train mile is due to a larger percent of traffic carrying lower than the average ton mile earnings in 1924, and not to lower rates or divisions.

This company originated 3,802,696 tons, or 47.3% of the total revenue tons handled in 1925, as compared to 3,877,061 tons, or 51.78% of the total revenue tons handled in 1924.

The effect of automobile and auto bus service on local and short haul passenger traffic is reflected in the number of passengers carried one mile, which, during the current year aggregated 82,670,513, as compared with 88,180,385 on the previous year, a decrease of 6.25%. The average distance traveled per passenger was 77.16 miles, compared with 66.58 miles in the previous year, an increase of 15.98%. The average revenue per train mile was $2 25, as compared with $2 12 last year, an increase of 6.13%, and the average number of passengers in each train was 51.3, as compared with 49.21 last year. Passenger train miles, including a proportion of mixed-train service, amounted to 1,568,563 for the year, as compared with 1,738,607 last year, a decrease of 170,044, or 10.84%, and reflects the reduction in local train service.

Operating Statistics.—The average number of revenue tons of freight per train was 546.3, as compared with 532.71 in 1924, an increase of 2.55%, and including company material, the average was 573.29, as compared with 566.68 last year, an increase of 1.17%. The average number of tons of revenue freight in each loaded car was 27.4, as compared with 26.62 last year, an increase of 2.93%. The average miles run each day per car was 23.8, as compared with 19.9 last year, an increase of 19.59%. The daily traffic density in net revenue tons per mile of main track operated averaged 5,127 this year, as compared with 4,403 last year, an increase of 16.46%. Gross ton miles per train-hour, excluding locomotives and tenders, were 13,986, an increase of 732, or 5.5%. Net ton-miles per train hour were 6,654, an increase of 354, or 5.6%. Net ton-miles per car-day were 457 as compared with 379, an increase of 20.6%. Pounds of coal per 1,000 gross ton-miles was 156, a reduction of six pounds under the average for 1924. Miles per locomotive-day were 84.1 as compared with 75.9.

Operating Results.—The operating revenues for the year amounted to $17,686,040, an increase of $642,040, or 3.8% over the revenues of the previous year. The total operating expenses amounted to $12,869,194, or $400,453 more than in 1924, an increase of 3.2%. Total net railway operating income was $2,843,523, an increase of $686,153 over 1924. This is equivalent to a return of 5.58% upon the investment of the property devoted to transportation service. The ratio of operating expenses to revenue was 72.8% as compared with 73.16% in 1924, and 72.2% in 1923.

Additions & Betterments.—The total cost of additions and betterments made during the year amounted to $1,924,601. $1,366,627 of this amount

represents the cost of 500 box cars and 250 hopper bottom coal cars received new from Pullman Car & Manufacturing Co. during the year The balance arises largely in connection with replacements.

Guaranty Period Claim.—Settlement of the guaranty period claim of the company pending before the I.-S. C. Commission has not been made. The matter was argued orally before the entire Commission in Jan. 1926 and its decision is expected within a short time.

Federal Valuation.—The case involving the matter of final value to be placed upon the properties of the company under the valuation section of the Inter-State Commerce Act which was pending decision by the I.-S. C. Commission, as stated in last year's report, was re-opened during the year at the request of the Bureau of Valuation. Several hearings have been had in the matter since then, and a further hearing will be held in the near future.

GENERAL STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	650	653	657	655
Operations—				
Passengers carried	1,071,459	1,324,365	1,498,576	1,440,598
Pass. carried one mile	82,670,513	88,180,385	93,997,999	87,787,191
Avge. per pass. per mile	3.396 cts.	3.419 cts.	3.423 cts.	3.471 cts.
Rev. fght. (tons) carried	8,040,005	7,487,197	7,915,823	6,543,175
do (tons) carr. 1 m.	1,217,125,290	1,051,638,235	1,123,672,769	943,711,075
Avge. per ton per mile	1.081 cts.	1.177 cts.	1.158 cts.	1.209 cts.
Avge. train load (tons)	546	533	564	545
Earn. per pass. train m.	$2.25	$2.12	$2.25	$2.24
do per fght. train mile	5.91	6.27	6.52	6.59
do per mile of road	27,195	26,116	27,288	24,491

INCOME ACCOUNT YEARS ENDED DEC. 31.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$13,156,908	$12,381,665	$13,012,281	$11,411,186
Passenger	2,807,328	3,014,956	3,217,161	3,053,902
Mail	298,609	297,657	276,929	280,436
Express	434,605	400,589	411,629	328,563
Misc. pass. train rev	87,778	84,368	102,366	106,995
Other transport. rev	198,516	209,466	244,940	205,781
Other operating revs	702,297	655,298	658,241	644,721
Total	$17,686,040	$17,043,999	$17,923,547	$16,031,586
Operating Expenses—				
Maint. of way & struct.	$1,841,716	$1,769,709	$1,767,297	$1,632,723
Maint. of equipment	3,766,046	3,603,969	3,912,056	3,567,209
Traffic expenses	419,144	403,380	397,154	388,059
Transportation expenses	6,267,011	6,111,834	6,288,278	5,990,877
Miscell. operations	190,442	191,918	194,296	175,600
General expenses	401,267	409,179	401,606	425,182
Transport.for invest., *Cr*	16,433	21,250	17.229	18,508
Total	$12,869,194	$12,468,741	$12,943,458	$12,161,144
Net rev. from ry. oper.	4,816,846	4,575,259	4,980,090	3,870,443
Railway tax accruals	895,069	936,986	1,043,768	774,214
Uncoll. railway revenue	1,415	1,353	1,031	1,088
Railway oper. income	$3,920,362	$3,636,920	$3,935,291	$3,095,141
Deduct—				
Hire of frt. cars, Dr. bal.	613,813	789,554	869,418	607,063
Rent from equipment	*Cr*971	*Dr*299	*Dr*633	*Cr*3,249
Net joint facility rents, *Dr*	463,997	689,698	712,205	681,479
Net ry. oper. income	$2,843,523	$2,157,370	$2,353,034	$1,809,847
Non-operating income	128,737	152,411	165,034	146,775
Gross income	$2,972,259	$2,309,781	$2,518,068	$1,956,622
Deduct—				
Rent for leased roads	36,951	34,787	36,073	38,396
Misc. rents & tax accr'ls	5,180	5,170	1,210	678
Int. on funded debt	1,300,691	1,255,011	1,214,280	1,197,289
Int. on unfunded debt	1,679	2,632	1,594	17,628
Miscell. income charges	7,009	7,435	8,905	7,863
Net income	$1,620,750	$1,004,745	$1,256,006	$694,768
Previous surplus	1,449,609	2,061,673	2,267,906	2,400,423
Miscellaneous credits	2,037,838	714,742	622,229	969,517
Total surplus	$5,108,197	$3,781,155	$4,146,141	$4,064,708
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(5%)524,850	(4½)472,365	(3¼)341,152	(3¼)341,153
Miscellaneous debits	1,138,426	1,659,528	1,543,663	1,255,997
Profit & loss surplus	$3,245,269	$1,449,609	$2,061,673	$2,267,906

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't.	49,262,785	47,338,184	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	30,032,787	26,704,100
do unpledged	331,511	331,511	Government grants	10,203	10,203
Bonds unpledged	1,364,638	1,491,763	U. S. Government	155,000	155,000
Notes	50,895	57,018	Traffic, &c., bals.	675,418	557,422
Advances	717,345	719,789	Accounts & wages	1,332,003	1,693,453
Other investments	183,959	167,632	Misc. accounts	262,451	244,231
Misc. phys. prop.	49,414	49,415	Matured int., divs. and funded debt	362,251	362,251
Imp. leased prop.	10,683	8,505	Int. mat. unpaid	529,700	530,580
Dep. in lieu of mtg. property sold	2,701	2,701	Unmatured int.	58,186	60,886
Cash	242,330	361,609	Deferred liabilities	88,641	62,870
Loans & bills rec.	1,830	1,830	Taxes accrued	1,043,815	1,020,245
Material & suppl.	1,331,422	1,442,781	Other unadj. items	1,069,467	956,590
Special deposits	529,700	530,580	Accrued deprec'n.	2,919,622	2,697,209
Traffic, &c., bals.	197,023	293,946	Add'n to prop. thru income & surp.	50,417	47,704
Miscell. accounts	779,117	721,140	Inv. in road & eq. since Apr. 30 '16	3,301,555	4,301,231
Other curr. assets	116,399	75,821	Profit and loss	3,245,269	1,449,609
Securities issued or assumed:					
Unpledged	2,878,700	923,700			
Pledged	964,000	964,000			
Other unadjusted debts	1,204,835	454,162			
Total	60,636,787	56,353,586	Total	60,636,787	56,353,586

—V. 121, p. 454.

Bangor & Aroostook Railroad Co.

(32*nd Annual Report—Year Ended Dec.* 31 1925.)

Pres. Percy R. Todd, Bangor, Me., Feb. 12, wrote in substance:

Company's property is in a higher state of efficiency than ever before.

During the year we handled a total of 32,744 cars, containing 22,673,770 bushels of potatoes. This is the largest potato tonnage that we have ever handled in a corresponding period and is due to the crop of 1924 being the largest ever known, but unfortunately the prices remained low during the entire season of marketing that crop, which ended in June. The 1925 crop, however, while considerably less than the 1924, is bringing a very high price, with the result that the farmers along our line will be able to a large extent to recoup their losses of previous years and put them on a solid foundation for the future.

As already stated, the potato crop grown in 1924 was the largest ever produced along our line and resulted in very much larger earnings from the transportation of potato shipments during the first six months of 1925 than usual; on the other hand, the crop of potatoes grown in 1925 being about 25% less than that of 1924, resulted in much smaller shipments in the last two or three months of 1925 than usual, which accounts for the falling off in our earnings in the latter months of 1925, but in spite of this fact the earnings available for common stock dividends were practically the same as in 1924.

For the same reason our earnings from the transportation of potatoes during the first 6 months of 1926 will certainly be less than for the same period in 1925, but as shown by the month of January this will be partly offset by increased earnings on inward freight due to increased purchases by the farmers.

During the fall we inaugurated a new method of handling potato shipments in refrigerator cars, having made a contract with a refrigerator car company to furnish us with a supply of these cars for potato shipments sufficient to allow the discontinuance to a large extent of the use of lined box cars. Shippers are permitted to install portable charcoal heaters in the bunkers of these cars and arrangements were made for the return of stoves which is working out very satisfactorily to all concerned.

At Madawaska, Me., a large paper mill was built during the year and is now in operation. The pulp to supply this mill is manufactured at Edmundston, N. B., directly across the St. John River from Madawaska, and brought through pipe lines across the international bridge to the new mill and manufactured into a fine grade of paper. Two paper machines are now in operation and plans are being made for adding two additional machines during 1926, which it is expected will practically double the output, and ultimately when the plant is completed it is anticipated that there will be eight of these machines in operation.

The stockholders on Oct. 27 approved the acquisition of all of the stock (with the exception of a few shares) of the Bangor Investment Co., the par value of this stock being $1 per share and the purchase price being 60 cents per share. The few remaining shares were acquired early in Jan. 1926, and a majority of this stock was sold during 1925 at cost price to the Van Buren Bridge Co., and the balance will be sold in 1926.

Directors view with alarm the tendency of Congress to take out of the hands of the I.-S. C. Commission the complete regulation of rates and to direct, or request, that Commission in specific cases to make certain rate changes, as this if continued can only finally result in totally destroying the efficiency of the I.-S. C. Commission and the benefits of the experience gained by that Commission in its many years of existence.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons revenue freight	2,088,807	2,176,378	2,056,891	2,157,019
Ton miles, rev. freight	269,688,735	266,478,652	252,398,942	267,482,345
Passengers carried	407,701	465,572	504,094	503,449
Pass. miles—revenue	16,053,796	18,727,924	21,163,029	20,580,555
Freight revenue	$5,867,703	$5,831,831	$5,589,827	$6,252,789
Passenger revenue	$694,413	$788,445	$884,634	$897,557
Av. frt. rev. p. m. road	$9,525	$9,464	$9,071	$10,029

INCOME ACCOUNT CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$5,867,703	$5,831,831	$5,589,827	$6,252,789
Passenger revenue	694,413	788,445	884,634	897,557
Mail, express, &c	300,372	303,839	295,341	286,623
Railway oper. revenue	$6,862,488	$6,924,115	$6,769,802	$7,436,969
Maint. of way & struc.	1,268,914	1,217,016	1,241,658	1,399,771
Maintenance of equip.	1,410,353	1,586,408	1,432,680	1,620,212
Traffic	57,353	50,125	51,005	49,452
Transportation	1,888,222	1,980,447	2,115,696	2,179,791
General & miscellaneous	292,224	266,494	241,413	253,367
Transp. for invest. (*Cr.*)	3,199	1,450	2,678	915
Net oper. revenue	$1,948,621	$1,825,076	$1,690,027	$1,935,291
Tax accruals & uncollec.	572,440	519,946	531,684	537,695
Railway oper. income	$1,376,181	$1,305,130	$1,158,343	$1,397,596
Hire of equipment	*Cr.*327,196	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231
Other income	71,623	66,454	*Dr.*4,348	61,578
Gross income	$1,775,000	$1,805,983	$1,661,754	$1,713,406
Interest on funded debt	1,031,651	1,045,175	1,042,719	1,031,335
Int. on unfunded debt	6,118	11,346	11,113	821
Miscellaneous charges	11,387	23,238	11,906	3,480
Amort. of disc. on fd. dt.	2,216	3,474	1,106	
Preferred div. (7%)	243,600	243,600	243,600	304,500
Common dividend	(6%)231,600	(5¾)221,950	(5¾)221,950	(4%)154,400
Balance, surplus	$248,428	$257,200	$129,360	$218,868

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in road & eq.	32,477,267	31,923,241	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	2,779		Common stock	3,860,000	3,860,000
Misc. phys. prop.	21,613	21,613	Funded debt	21,675,500	21,836,000
Inv. in affil. cos.	558,653	511,900	Loans & bills rec.	200,000	200,000
Other investments		38,456	Traffic & car serv. bals. payable	45,321	32,556
Cash	194,368	365,784	Acc'ts & wages pay	456,212	236,878
Special deposits	339,380	340,816	Misc. acc'ts pay.	11,818	12,485
Loans & bills rec.	12,816	1,168	Int. mat'd unpaid	220,037	221,815
Traffic & car serv. bals. receivable	287,508	374,274	Unmatured & accrued divs.	293,676	291,265
Net bal. rec. from agents & cond'rs	13,966	37,123	Other curr. liabil.	17,514	18,637
Misc. acc'ts receiv.	98,805	250,375	Deferred liabilities	4,255	1,192
Material & suppl's	973,081	1,020,490	Tax liability	131,764	88,488
Int. rec. accrued	148	30	Prem. on fund. d't	2,995	3,316
Divs. rec. accrued	3,750		Accr. depr., equip.	1,807,447	1,621,940
Other cur. assets	66,670	4,702	Other unadj. cred.	41,790	241,102
Working fund adv.	3,824	409	Add'ns to property through surplus	222,252	205,486
Other def'd assets	959	3,796	Profit and loss	2,673,255	2,862,124
Unadjusted debits	88,249	139,109			
Total	35,143,837	35,033,285	Total	35,143,837	35,033,285

—V. 121, p. 2151.

Vicksburg Shreveport & Pacific Ry. Co.

(26*th Annual Report—Year Ended Dec.* 31 1925.)

President Larz A. Jones, New Orleans, Feb. 25, wrote in brief:

Results.—The result of operation for the year has been very gratifying. The service performed has been in excess of any previous year. In freight traffic there has been moved 239,000,000 net ton miles, an increase of 29.8% over the largest previous movement. Although this has required an increased freight train mileage of 145,500 miles, or 35.8%, the increase is principally due to the fact that a large portion of the traffic consisted of mineral oils involving a return empty car haul. The passenger train mileage has been maintained on the same level as in the preceding year, although the falling off in passenger revenue on account of motor competition has amounted to $238,000, or 23.5%. The traffic has been handled with greater promptness and dispatch than in any previous year and with a minimum of casualties.

Taxes.—Local taxes have increased $23,898 over the previous year and United States taxes have increased $19,928. The charge for taxes amounts to 7.09% of the entire operating revenue.

Additions and Betterments.—Expenditures for additions and betterments during the year aggregate $104,718, and have been provided for, for the time being, out of surplus.

Lease of the Property.—In accordance with the action of the stockholders, taken at their meeting at Monroe, La., on April 1 1925, the lease of the property for a period of 357 years to the Yazoo & Mississippi Valley RR., under guaranty of the Illinois Central RR., has been executed as of March 31 1925. This lease is subject to the approval of the I.-S. C. Commission, and becomes effective only with the approval of this lease, and a similar lease made by the Alabama & Vicksburg Ry. by that body. Application was duly made to the Commission under date of April 7 1925 and is still pending.

Settlement with the U. S. Govt.—The settlement with the U. S. Govt. respecting the operations during the 6 months following the return of the property to the company by the U. S. RR. Administration has not yet been completed. A final award has been tendered by the Commission, and its acceptance by the company is now under consideration.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of passengers carried	397,500	592,268	741,668	703,281
No. of pass. carried 1 m.	22,093,166	28,744,583	34,132,714	31,438,184
Avge. rev. per passenger	$1.95	$1.71	$1.62	$1.58
Avge. rev. per pass. per m.	3.51 cts.	3.52 cts.	3.51 cts.	3.54 cts.
Total No. of tons carried	2,685,440	2,233,726	2,000,530	1,373,532
Total No. tons carr. 1 m.	239,478,829	184,463,773	165,460,895	125,100,490
Average revenue per ton	$1.30	$1.31	$1.47	$1.69
Avge. rev. per ton per m.	1.45 cts.	1.59 cts.	1.78 cts.	1.86 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	188.46	188.46	avge.184.21	171.5
Revenue from Operation—				
Passenger	$774,771	$1,013,246	$1,199,051	$1,112,717
Freight	3,482,707	2,934,687	2,940,793	2,326,927
Mail, express, &c	294,598	311,331	320,736	278,326
Total oper. revenues	$4,552,077	$4,259,264	$4,460,580	$3,717,970
Operating Expenses—				
Maintenance of way	$743,406	$815,044	$689,781	$631,902
Maintenance of equip't	718,788	655,230	802,036	655,579
Traffic	146,634	143,300	135,714	118,101
Transportation	1,627,419	1,508,385	1,439,135	1,421,490
Miscell. operations	28,351	29,433	30,668	27,978
General	190,303	183,176	166,966	161,567
Transport. for investm't	Cr.2,955	Cr.7,094	Cr.1,096	Cr.354
Uncollec. railway revs	1,127	1,058	3,776	1,775
Taxes	322,621	278,795	349,589	231,319
Total	$3,775,695	$3,607,327	$3,616,569	$3,249,354
Railway oper. income	$776,381	$651,937	$844,011	$468,616
Non-operating income	100,907	88,088	87,656	87,702
Gross income	$877,289	$740,025	$931,668	$556,318
Interest, rents, &c	438,667	419,896	367,375	333,778
Preferred dividends	(5%)107,140	(5)107,140	(7½)160,710	(5)107,140
Common dividends	(4%)114,260	(4)114,260	(2½)71,412	
Balance, surplus	$217,281	$98,729	$332,170	$115,400

BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities—*	$	$
Investment in road and equipment	11,063,052	10,959,254	Common stock	2,856,500	2,856,500
Misc. phys. prop	36,723	36,723	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
U. S. securities	50,344	------	Gen. mtge. bonds	677,000	677,000
Notes	------	15,000	Ref. & impt. bonds	1,845,000	1,845,000
Cash	704,543	549,894	Traffic, &c., bal.	156,255	128,717
Time deposits	50,000	50,000	Audited accts. and wages payable	288,005	316,774
Special deposits	4,680	4,660	Misc. accts. pay	51,178	30,368
Traffic, &c., bal.	144,704	81,542	Int. matur. unpaid	4,680	4,660
Net bal. receivable from agents	113,586	113,914	Unmatur. int. accr.	35,116	35,117
Misc. accts. receiv.	99,886	94,136	Divs. mat. unpaid	57	------
Material & suppl.	512,898	499,460	Other curr. liabil.	10,284	12,289
Other curr. assets	9,220	9,974	Tax liability	265,345	134,544
U. S. Government	259,010	259,010	Operating reserves	------	128,435
Other def'd assets	6,341	7,011	Accr. depr. equip.	654,249	572,170
Insurance premium prepaid	3,893	4,299	Other unadj. cred.	164,648	88,684
Disc. on fund. debt	76,019	79,490	Add'ns to property thro. inc. & surp.	157,176	154,775
Other unadj. debits	86,427	89,765	Approp. surplus	9,065	------
			Profit & loss bal.	2,756,766	2,579,099
Total	13,397,126	13,029,932	Total	13,397,126	13,029,932

—V. 122, p. 1307.

Boston Elevated Railway.

(*Annual Report—Year Ended Dec.* 31 1925.)

The Public Trustees in their seventh annual report state in substance:

Results of Operation.—The year 1925 has shown a balance of receipts above cost of service of $502,194. Close supervision of expenditures has been necessary to reach this result. Basic wage rates of 72½ cents per hour for surface motormen and conductors, established by the 1924 arbitration award, were continued unchanged by the arbitration board of 1925, which, however, increased the differential for one-man car and bus operators from 8 cents to 10 cents per hour above the basic rate.

In order to meet the situation created by the 1924 award, the car repair shops were operated throughout the greater part of the year on a 5-day week, track reconstruction was reduced somewhat below the average amount necessary, car mileage operated was reduced 500,000, one-man car operation was considerably increased and many lesser economies put in effect.

Reduction in cost of power and cost of accidents, together with an increase of $386,716 in operating revenues, materially assisted in reaching the favorable result shown.

The seventh full year of public operation closed on June 30 1925 with a balance of receipts over cost of service of $20,581, which amount was repaid to the cities and towns served by the railway.

A gratifying increase in riding and revenue during the latter part of 1925 and early 1926 has permitted the resumption of full time work in the shops and a substantial increase in the number of car trips and car miles operated.

Buses.—This railway has been a pioneer in co-ordinating the motor bus with street railway service.

It was early decided that no attempt should be made to retard the development of this form of transportation, but that the public would best be served by seeking to discover where such service would be desirable and then supplying the same in conjunction with rapid transit and surface electric lines. In large metropolitan centres better and more economical transportation can in general be supplied by electric cars, but upon lines where traffic is not sufficient to warrant the heavy investment in track and electric system or where streets are so narrow or congested by vehicular traffic that the electric car is continuously blocked and delayed in its passage, the motor bus fills an important place.

If competing bus lines were established within the area served by the railway system operated by this board in behalf of the Commonwealth the revenue of passengers so diverted would constitute a direct loss to the Commonwealth to which all receipts after payment of expenses accrue. In addition to that loss, the service furnished to the public as a whole would be impaired. Consequently this board has consistently taken the position that no competing bus line should be permitted within the territory served by this system, and has adopted the policy of standing ready to furnish bus service within that general territory wherever it appeared in the public interest that bus service should be given. By this method better transportation is supplied, since with street cars and buses under one management the service given by each can be co-ordinated and used to improve instead of to injure the service given by the other. Free transfer from car to bus and vice versa is possible under such a unified system.

This board has not opposed the establishment of through bus lines from distant points which would not compete with local transportation in the territory served by this system. With the increasing traffic congestion in the centre of Boston the time may come when the public interest in such lines will end at rapid transit terminals instead of in the centre of Boston. The various city councils and local authorities vested with the power to license auto buses have appreciated the soundness of these principles and in general have adopted and acted upon them.

The increase in bus transportation is shown by the following table of miles operated:

1922.	1923.	1924.	1925.
63,937	465,382	890,901	2,472,456

At the present time there are 25 routes in operation employing 157 machines. In connection with this business the chartering of special buses in place of special cars and supplementary to special car service is being developed. Last year the revenue from this special bus service amounted to $15,130.

Operating Changes and Betterments.—During the year new garages accommodating 56 buses each have been constructed at the Arborway near Forest Hills, and Salem St., Medford, and the first unit of the Lotus Place car repair house has been practically completed.

New lobby buildings in which are contained waiting and locker rooms for motormen and conductors, as well as rooms for making out their returns and reports, have been constructed at Arborway, Reservoir, Lake St. and Allston.

A prepayment station has been constructed at Egleston Square and an area provided at Kendall Square for interchange between Cambridge Subway trains and buses operating from this point.

During the year actual construction of the Dorchester Tunnel Extension was begun by the Transit Department of the city of Boston. The first ection of the work has been completed and substantial progress made upon he second section.

Immediate Future.—For several years this board in its annual reports and before committees of the General Court has called attention to existing limitations upon the raising of new capital for desirable improvements of the railway. That matter has been recently considered by a special recess commission whose report is now before your two branches. Nothing new or additional can be written at this time. Pending some action on that report, this board feels it must be necessarily restricted to operating the railway at the highest efficiency possible with existing facilities and property purchased from time to time from the allowance to offset the annual exhaustion of depreciable property.

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1925.	1924	1923.	1922.
Round trips operated	7,185,587	6,994,749	6,488,082	6,059,531
Passenger revenue	$33,790,442	$33,419,172	$33,297,951	$31,834,022
Passenger revenue per car mile	60.93 cts.	59.69 cts.	61.61 cts.	62.94 cts.
Passenger revenue per car hour	x$5.86	x$5.67	x$5.71	$7.09
Passenger revenue mileage	y55,461,094	y55,988,679	y54,049,665	50,575,088
Passenger revenue car hours	x5,767,957	x5,894,115	x5,826,993	4,487,400
Revenue passengers carried	365,036,286	382,888,848	382,149,697	356,593,942
Rev. pass. carried per car mile	6.582	6.838	7.070	7.051
Rev. pass. carried per car hour	63.28	64.96	65.58	79.47

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 2,472,456 in 1925, 890,901 in 1924, 465,382 in 1923 and 63,937 in 1922.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CAL. YRS.

	1925.	1924.	1923.	1922.	1921.
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176	$33,277,025
Operating Expenses—					
Wages	$16,931,550	$17,358,670	$16,224,275	$14,772,340	$15,563,255
Material & supplies	3,175,982	3,203,379	3,236,805	2,903,650	3,093,934
Injuries & damages	666,488	740,025	822,775	555,355	518,249
Depreciation	2,496,000	2,496,000	2,004,000	2,004,000	2,004,000
Fuel	1,135,716	1,424,059	1,842,396	1,853,111	1,663,617
Total oper. exp.	$24,405,736	$25,222,134	$24,130,253	$22,088,458	$22,843,056
Taxes	1,652,518	1,623,996	1,688,139	1,587,186	1,546,758
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,169,449	3,175,566	3,185,577	3,646,595	4,203,061
Subway and tunnel rents	2,217,470	2,125,594	2,026,936	2,008,414	1,963,737
Int. on bds. & notes	2,540,909	2,602,891	2,316,026	1,891,315	1,494,258
Miscellaneous items	59,104	61,835	70,247	65,016	54,707
Total cost of serv.	$34,045,186	$34,812,016	$33,417,181	$31,286,987	$32,105,580
Loss for year	------	636,696	------	------	------
Gain for year	$502,194	------	$679,631	$1,412,189	$1,171,444

Profit and loss items not included in above.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Income—	1925.	1924.	1923.	1922.
Passenger revenue	$33,759,927	$33,403,253	$33,282,042	$31,817,072
Mails, rentals, ad., &c	672,371	642,329	664,971	635,761
Total	$34,432,298	$34,045,582	$33,947,013	$32,452,834
Operating Expenses—				
Way and structures	$3,766,616	$3,823,124	$4,030,197	$3,335,893
Equipment	3,900,956	4,156,222	3,507,213	3,333,242
Power	2,536,129	2,819,283	3,094,731	3,261,919
Transportation expenses	11,567,233	11,825,235	16,905,933	10,040,832
Traffic	3,239	7,866	3,364	3,033
General and miscellaneous	2,656,275	2,611,292	2,609,929	2,145,071
Transportation for investment	Cr.24,714	Cr.20,890	Cr.21,113	Cr.31,530
Total operating expenses	$24,405,736	$25,222,134	$24,130,254	$22,088,459
Net earnings	10,026,562	8,823,448	9,816,759	10,364,375
Taxes on railway operations	1,652,518	1,623,996	1,688,140	1,587,187
Operating income	$8,374,045	$7,199,452	$8,128,619	$8,777,188
Dividend income	------	4	9,183	9,182
Income from funded securities	11,287	19,147	16,400	5,148
Income from unfunded securities	39,583	43,317	58,505	196,031
Income from sinking fund, &c	33,280	33,280	3,3280	33,280
Miscellaneous income	30,928	34,043	32,433	2,702
Gross income	$8,489,126	$7,329,244	$8,278,420	$9,023,531
Deductions—				
Rent for leased roads	$49,917	$48,552	$52,512	$1,314,745
Miscellaneous rents	2,217,470	2,125,594	2,026,937	1,927,151
Net loss on misc. physical prop	------	53	------	8,733
Interest on funded debt	2,422,935	2,430,789	2,289,215	1,831,394
Interest on unfunded debt	117,974	172,102	26,812	59,921
Amort. of discount on fund. debt	40,595	43,366	51,121	31,468
Miscellaneous debits	18,509	18,469	19,127	24,816
Total deductions from gross inc.	$4,867,400	$4,838,925	$4,465,724	$5,198,228
Balance	$3,621,726	$2,490,319	$3,812,698	$3,825,304
1st preferred dividends	(8%)512,000	(8)512,000	(8)512,000	(4)256,000
2d preferred dividends	(7%)964,768	(7)972,251	(7)978,302	(3½)491,046
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)1,432,764	(6)1,432,764	(6)1,432,764	(5½)1456069
Balance, surplus	$502,194	def$636,696	$679,631	$1,412,189

Note.—The reports for 1925, 1924, 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,119,532 for 1925, $3,127,015 for 1924, $3,133,065 for 1923 and $2,413,115 for 1922—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	106,644,373	105,790,819	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop	58,889	58,889	2d pref. stock	13,754,500	13,866,100
Other investm'ts	351,536	272,147	Preferred stock	3,000,000	3,000,000
Cash	750,385	2,237,296	Common stock	23,879,400	23,879,400
Dep. for int., div., &c	792,860	796,102	Prem. on cap.stk.	4,939,905	4,939,905
Spec'l deposit of reserve fund	369,133	------	Funded debt	49,819,000	49,819,000
Funds avail. for capital expen.	37,000	37,000	Mortgage notes	125,000	125,000
L'ns & notes rec.	------	9,000	L'ns & notes pay	2,800,000	5,200,000
Misc. accts. rec.	200,314	197,754	Vouch. & wages payable	846,325	1,242,700
Mat'ls & suppl.	2,272,808	2,973,480	Mat.int.div.,&c.	794,066	797,307
Int. div. & rents receivable	17,148	15,052	Accr.int.div.,&c.	872,344	872,175
Oth. curr. assets	39,232	39,338	Def. liabilities	38,680	40,300
Ins. & oth.funds	2,936,046	2,923,450	Tax accrued	633,631	660,105
Prepd. rents, &c	181,558	198,068	Prem.on fd.debt	238,710	267,124
Disc. on fd. debt	482,395	522,991	Operat. reserve	784,354	933,203
Oth. unadj. debt	73,331	198,796	Accr. deprec'n	6,122,963	4,431,799
Cost of serv. def. for 12 mos. end. June 30 1919	2,327,816	2,348,397	Oth. unadj. cred	148,250	127,834
			Adv.by Comm.of Mass.acct.def.in cost of service	2,327,816	2,348,397
			Misc. fund res.	412,207	412,207
			Profit & loss.def.	402,325	743,977
Grand total	117,534,825	118,618,581	Grand total	117,534,825	118,618,581

—V. 122, p. 746.

General Asphalt Company.

(23*d Annual Report—Year Ended Dec.* 31 1925.)

Pres. A. W. Sewall reports in substance:

Funded Debt.—No increase has occurred in the debt of the company or of its subsidiaries, which debt consists solely of $5,000,000 6% 5-year convertible bonds, dated Oct. 1 1924, of which there have been redeemed through the operation of the sinking fund $162,800, leaving $4,837,200 outstanding Dec. 31 1925.

Sale of Securities.—The British Government having released the securities previously held as a Guaranty Fund under the terms of the Trinidad Asphalt Lake Concession of 1888, those securities have been sold and accordingly the item of "stocks and bonds" no longer appears in the balance sheet.

Native Asphalt and Crude Petroleum.—The shipments of native asphalts in tons of 2,240 lbs. (crude equivalents) and the production of crude petroleum in barrels of 42 gallons were as follows:

	1925.	1924.
From Trinidad and Bermudez Asphalt Lakes	234,752 tons	287,016 tons
Crude petroleum produced from the properties owned by subsidiary companies in Trinidad	442,158 bbls.	361,337 bbls.
Crude petroleum from the Royal Dutch-Shell group under the Venezuelan royalty contract	777,314 bbls.	572,693 bbls.

For handling the proven production of asphaltic-base oil from the company's properties and especially that now coming into the market from the Bermudez Co.'s own concession in eastern Venezuelan, a suitable tank steamer has been specially designed for your companies and chartered for delivery in April; terminal facilities being provided at Guanoco, Venezuela and Maurer, New Jersey.

Mining, Manufacturing and Sales.—The efficiency of the companies' mining and manufacturing plants has been maintained. Net earnings in certain lines were affected by higher costs of manufacture due mainly to prices of material purchased, and to costs of commodities produced by subsidiaries. Sharp competition in sales of saturated flooring felts and manufactured roofings also lowered profits from May until the end of the year, now somewhat improved as to roofings. The foreign demand for the products of your companies is very promising. Conditions in the petroleum trade are more satisfactory. Expansion is indicated in road construction, building and the other lines through which your companies dispose of their principal products.

When The Barber Asphalt Paving Co. introduced its type of pavements, it built the Iroquois Shops at Buffalo for the manufacture of plant machinery and steam road rollers not otherwise procurable. It has since maintained this department as a helpful auxiliary to its principal business. The Iroquois Shops' activities, however, have been largely seasonal; to better which, by providing all year business, the Barber Co. has secured the sole privilege for the manufacture (without large expenditure for equipment) and sale of a proven superior type of electric refrigeration machine to be known as the "Iroquois," and also a line of Aterite valves and other fittings of phenomental acid-resisting qualities, fully demonstrated, and realized by large oil refineries and other manufacturing plants as supplying a long-felt want. These two new departures are expected to add both to gross and net earnings. The Iroquois Electric Refrigeration Co., a marketing medium for the refrigeration machines, has been incorporated in Delaware, all of its stock being owned by your companies.

Dividends.—In speaking a year ago of prospective dividends on the common stock, it was thought they might possibly though not certainly be initiated in July of this year. But while the 1925 earnings are only slightly less than those of the preceding year, they are not greater; suggesting the propriety of awaiting further demonstration of ability not only to begin but to continue such distribution without strain.

Office.—In Sept., the company's general offices were moved from the Land Title Building to the new building of the Insurance Co. of North America, Philadelphia.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

	1925.	1924.	1923.	1922.
Total income	$17,634,375	$16,110,063	$14,015,653	$12,059,946
Trading costs	14,291,909	12,774,644	11,470,286	10,294,415
Depreciation	300,115	305,613	293,046	314,462
Cost of freight	183,060	208,267	234,898	232,109
Sundry branch expenses	20,858	15,595	35,818	28,556
Total expenses	$14,795,942	$13,304,121	$12,034,050	$10,869,543
Net trading profits	2,838,432	2,805,942	1,981,603	1,190,403
Interest received	55,960	57,278	57,407	34,692
Int. & div. on investm'ts	19,186	215,680	136,544	24,538
Int.rec.fr.sale of real est.	5,535	60,296	19,210	------
Int. rec'd from sale of sec., adj. of int., &c	------	------	------	443,201
Total net income	$2,919,113	$3,139,196	$2,194,764	$1,692,834
Deduct—				
Office discounts	205,341	241,613	159,307	124,861
General expenses	520,806	492,846	321,830	293,451
Res've for depr. of accts.	122,959	289,000	75,000	80,000
Int. on loans and mtges.	3,170	28,447	83,118	153,613
Bond interest, &c	295,098	373,678	372,897	393,065
Capital stock & inc. tax.	241,785	133,750	92,030	31,588
Other expenses	8,949	7,332	12,475	5,130
Total deductions	$1,398,108	$1,566,666	$1,116,657	$1,081,709
Net profits	1,521,006	1,572,529	1,078,107	611,126
Excess cost of maintaining payments	------	------	------	28,678
Reserve for debenture redemption of NewTrinidad Asphalt Co., Ltd.	------	------	------	132,706
Dividends on pref. (5%)	370,800	370,800	370,804	370,804
Balance, surplus	$1,150,206	$1,201,729	$707,303	$78,938

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property account	35,305,800	36,235,044	Preferred stock	7,416,000	7,416,000
Stocks and bonds of outside companies	------	48,715	Common stock	23,584,000	23,584,000
U. S. Treas. ctfs.	751,562	------	Conv. bds.G.A.Co.	4,837,200	5,000,000
Venezuela royalties contracts	630,204	637,977	Mtge. payable	230,000	------
Prepaid expenses	766,070	764,989	Reserve for pavement maint'ce	30,506	28,677
Inventory at cost	3,777,940	3,314,317	Accounts payable	798,570	770,022
Cash	1,214,388	1,884,100	Res. for Fed. taxes	328,183	299,624
Notes and accts. receivable and securities	a2,073,733	1,763,408	Reserve for 6% conv. bonds	162,800	------
Claims & accts.due	170,413	202,184	Special reserve	------	1,511,102
6% bond sinking fund	168,356	------	Conting. reserve	513,679	433,985
			Res've for pensions	50,000	50,000
			Surplus	6,907,529	5,757,323
Total	44,858,467	44,850,734	Total	44,858,467	44,850,734

a Includes notes receivable $312,116; accounts receivable, $1,360,633; securities, $488,647; total, $2,161,397; less reserve, $87,664; balance above, $2,073,733.—V. 121, p. 1574.

Chicago City Railway Company.

(Annual Report—Year Ended Jan. 31 1926.)

Pres. L. A. Busby, says in part:

Formulation of New Plan for a Unified System of Local Transportation.

The Traction Ordinance, passed by the City Council on Feb. 27 1925, and generally regarded as a "Municipal Ownership" plan, went to a referendum vote on April 7 and was decisively defeated. The Local Transportation Committee of the City Council has again taken up the work of formulating a new Traction Ordinance, and instructed a Sub-Committee to report its recommendations, based on the following fundamental terms:

1. Grant by the City of a terminable permit to the street railway companies.

2. Enabling legislation authorizing the City to make such a grant and to prescribe its terms and conditions, and giving the City complete "Home Rule."

3. Unification of all transportation services in the City.

4. Permission to the Elevated Roads to extend their lines on terms similar to those granted to the Surface Lines.

5. Downtown City-owned subway system for use of both elevated and surface lines, to be paid for by special assessments and the Traction Fund.

Pursuant to their instructions, the Sub-Committee has submitted a preliminary report, recommending:—

(a) That one ordinance be prepared as a basis for negotiations with the owners of the Surface Lines and another ordinance be prepared as a basis for negotiations with the Elevated Roads;

(b) That these ordinances provide for terminable permit grants to both Surface and Elevated Roads;

(c) That unification of service between existing transportation agencies shall be provided, based on a system of mutual transfers to be agreed upon by the Surface and Elevated Lines;

(d) That a City Commission be created, consisting of five members, having the powers now exercised by the Board of Supervising Engineers and the Illinois Commerce Commission, except as to matters reserved for action by the City Council;

(e) That fares be based on service-at-cost; and

(f) That other provisions be included in the ordinances, generally in accord with the terms and conditions of the existing traction ordinances and the 1918 and 1925 traction ordinances.

Within the last ten years intensive studies have been made of Chicago's local transportation situation, and a number of plans have been evolved—the central idea of each being the consolidation of the surface and elevated railways, the construction of city-owned subways, and the establishment of a comprehensive and unified one fare system of local transportation with its parts so adjusted and co-ordinated as to make it available and adaptable to the requirements of every section of the city and capable of expansion to meet the growth and development of the city and of the adjacent or suburban territory comprised within the metropolitan district of Chicago. That none of the proposed plans has been adopted has been due mainly to a divided or uncrystallized public opinion on the questions of whether there should be public ownership, immediate or ultimate, or private ownership or management under a fixed term franchise or a terminable permit, with power of regulation and control vested in the city.

The recommendation by the sub-committee of a co-ordination of service between the surface and elevated lines based upon a system of transfer exchange, even if it could be followed out, would fall far short of the one-city-one-fare policy towards which the city has been working for twenty years.

It is manifest that this plan would still leave two independent, competitive systems, each operating with higher fares and furnishing a less flexible and convenient service to the public than would result under a combined system embracing surface, elevated and city-owned subway lines operated as a single unit, and it is doubtful if anything less than this will satisfy the people of Chicago or win their approval.

The steps already taken indicate that an earnest effort is being made to reach an early solution of Chicago's local transportation problem, and there is reason to believe that this will be substantially along the lines that have been recommended or approved by competent engineers, experienced transportation men, and others who have studied the problem in all of its phases.

This management is in hearty accord with the City's long settled policy of a unified, one-fare system of local transportation, based on a consolidation of Surface and Elevated Lines, operated with the City-owned Subways as a single unit and pledges its aid to the City in support of this policy.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$58,785,881	$58,081,678	$57,655,169	$56,103,062
Operating expenses	46,628,207	46,574,960	44,839,753	44,416,070
Residue receipts	$12,157,674	$11,506,718	$12,815,416	$11,686,992
Chicago Railways (60%)	7,294,604	6,904,031	7,689,250	7,012,195
South Side Lines (40%)	4,863,070	4,602,687	5,126,166	4,674,797

INCOME ACCOUNT OF CHICAGO CITY RY., &C., YEAR END. JAN. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
South Side Lines (40%)	$4,863,070	$4,602,687	$5,126,166	$4,674,797
x Joint acct. exp., &c	3,521,159	3,668,028	3,852,916	3,668,400
Net earnings	$1,341,911	$934,658	$1,273,250	$1,006,396
City's proportion, 55% as per ordinance	738,051	514,062	700,287	553,518
Co.'s proportion, 45%, as per ordinance	$603,860	$420,596	$572,962	$452,878
South St. Ry. proportion	32,910	23,133	31,512	24,908
Company's proportion	$570,950	$397,464	$541,448	$427,970
Int. on capital invest	2,790,302	2,780,379	2,764,336	2,750,965
Incomefrom operation	$3,361,252	$3,177,842	$3,305,786	$3,178,934
Other income (net)	def44,820	17,526	83,197	54,398
Net income	$3,316,432	$3,195,369	$3,388,984	$3,233,332
Interest on bonds	1,737,425	1,751,180	1,761,519	1,775,085
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$499,007	$364,189	$547,465	$378,247

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Pur. price of prop. in terms of ord.	55,819,970	55,753,222	Capital stock	18,000,000	18,000,000
Accts. receivable	133,869	4,753	1st mtge. 5% gold bonds	33,926,000	33,926,000
Real estate	15,789	14,409	Notes payable	786,745	1,072,745
Cash on hand	941,589	957,706	Accts. payable, &c.	870,117	901,997
			Surplus	3,328,356	2,829,349
Total	56,911,217	56,730,091	Total	56,911,217	56,730,091

—V. 120, p. 2142.

Chicago Railways Company.

(18th Annual Report—Year Ended Jan. 31 1926.)

President Harry A. Blair, Chicago, March 12, wrote in substance:

Capital Account.—The certified capital valuation or "City purchase price" at the end of the fiscal year was $94,258,469, as follows: purchase-price at Jan. 31 1925, $93,986,705; additions during the year $271,764.

Suit by Stockholders.—The U. S. Supreme Court on April 20 1925 refused application to review the decision of the Circuit Court of Appeals, in the suit brought in the U. S. District Court against the company and its directors by three holders of series 1 participation certificates to compel the declaration of dividends and distribution thereof to holders of series 1 certificates.

In the State Court suit begun by participation certificate holders, the temporary injunction granted by Circuit Judge Francis S. Wilson on Oct. 24 1924 (against the depositaries voting for directors at the regular annual meeting) was set aside by the Appellate Court on April 3 1925, and on May 1 1925 at the adjourned annual meeting, directors of the company were duly elected by the depositaries of the capital stock.

Ordinance Developments.—At the election of April 7 1925 the ordinance based on the so-called "Schwartz certificates" (providing for acquisition by the City of Chicago of local transportation properties, and for enlargements and extensions thereof, by the issuance of municipal certificates) was defeated on referendum vote.

During the session of the Illionis General Assembly of 1925 a bill was introduced providing for the issuance of Terminable Permits to public utilities by the Illinois Commerce Commission. The grant of a terminable permit would remove the present 20-year limitation upon ordinance grants to street railways. Later, a substitute bill was passed by both the Senate and House, under which a Terminable Permit Commission (composed of 7 senators and 7 representatives and the Lieutenant Governor and Speaker of the House) was appointed to investigate the terminable permit principle and report back at the next regular, adjourned or special session of the General Assembly.

Presumably, the Commission's report will be ready for presentation when the next session of the General Assembly convenes in Jan. 1927.

INCOME ACCOUNT YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$58,785,881	$58,081,678	$57,655,170	$56,103,062
Operating expenses	46,628,207	46,574,960	44,839,753	44,416,070
Residue receipts	$12,157,674	$11,506,718	$12,815,417	$11,686,992
Chicago Railways (60%)	7,294,604	6,904,031	7,689,250	7,012,195
South Side Lines (40%)	4,863,070	4,602,687	5,126,167	4,674,797

INCOME ACCOUNT CHICAGO RAILWAYS YEAR ENDED JAN. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Chicago Railways (60) %	$7,294,604	$6,904,031	$7,689,250	$7,012,195
Joint acct. & expenses	70,646	225,000	455,000	360,000
Balance	$7,223,958	$6,679,031	$7,234,250	$6,652,195
Deduct—Int. at 5% on capital valuation	4,707,592	4,684,130	4,653,654	4,630,943
Net income	$2,516,366	$1,994,900	$2,580,596	$2,021,253
Chicago Railways (45%)	1,132,364	897,705	1,161,268	909,564
5% on investment	4,707,592	4,684,130	4,653,654	4,630,943
Miscell. interest, &c	198,340	188,311	267,239	249,958
Gross income	$6,038,297	$5,770,147	$6,082,161	$5,790,462
Deduct—				
Total interest on bonds	4,681,679	4,699,571	4,716,680	4,716,680
Interest on loans	46,847	52,622	74,219	94,785
Sink. fund reserve accr.	------	------	174,036	250,000
Fed. inc. tax on int. coup	66,000	67,500	107,000	42,000
Corp. expend. & adj	182,222	173,280	140,794	131,712
Net inc. for int., &c	$1,061,548	$777,174	$869,432	$555,285
Previous surplus	3,375,470	2,698,297	1,928,865	1,473,580
Deduct—Int. on adj. inc. bds. for previous years	100,000	100,000	100,000	100,000
Total prof. & loss sur	$4,337,018	$3,375,470	$2,698,297	$1,928,865

Note.—The surplus shown above is before making provision for interest on the adjustment income bonds and in the year ended Jan. 31 1923 before providing for Federal income and excess profits taxes for the year 1922 or for any additional Federal taxes for prior years.

GENERAL BALANCE SHEET AS AT JAN. 31 (CHIC. RYS. CO.).

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
a Rd., eq. & fran.	100,761,857	100,503,319	Capital stock	100,000	100,000
Treasury secur.	6,342,291	6,342,293	Funded debt	103,228,255	103,228,255
1st mtge. 5s, collateral to loans	2,250,000	2,250,000	Current liabilities, including loans and City of Chicago's 55% of net earnings	2,347,111	2,114,605
Cons. m. bonds held for exch.	1,980	1,980	Interest & taxes accrued	2,118,911	2,256,793
b Gen. acct. and cash items	2,492,047	1,954,876	Reserves	c9,656,787	8,999,517
Ren. & depr. fd.	9,091,725	8,606,437	Surplus	4,337,018	3,375,470
Sp. ren. & eq. fd.	436,463	240,109			
Fire loss fund	------	30,255			
Accts. receiv'le.	330,088	125,274			
Inc. from treas'y secur. accrued	20,104	20,036			
Items in suspen.	61,528	------	Total (each side)	121,788,083	120,074,640

a Certified valuation or city purchase price, $94,258,469.

b Applied Feb. 1 1926 to the payment of semi-annual int. on 1st mtge. bonds, amounting to $1,391,375. Also applicable to the payment on or before April 10 1926 of the city's 55% of divisible income, $1,384,001.

c For renewals and depreciation, $9,091,725; for special renewals and equipment, $489,416; for injuries and damage claims, $75,646.—V. 122, p. 1607.

Market Street Railway Co., San Francisco.

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenue	$9,902,768	$9,852,228	$9,809,393	$9,583,437
Maint. of way & struc	648,647	647,495	587,486	550,368
Maint. of equipment	648,009	660,127	640,939	649,487
Power (includ'g disputed surcharges)	1,331,060	1,335,343	1,346,159	1,442,410
Transportation & traffic	3,607,857	3,587,299	3,507,318	3,394,868
General & miscellaneous	822,236	808,523	754,346	811,712
Taxes	617,000	617,000	617,100	604,200
Net earnings	$2,227,960	$2,196,441	$2,356,045	$2,130,392
Other income credits	51,062	37,169	74,554	93,600
Gross income	$2,279,022	$2,233,610	$2,430,599	$2,223,993
Interest on funded debt	882,509	857,508	727,456	745,893
Discount on funded debt	55,482	42,656	------	------
Depreciation	500,000	320,000	320,000	320,000
Federal income tax res	106,924	68,235	153,578	------
Miscellaneous	41,970	11,932	33,998	48,439
Net income	$692,136	$933,278	$1,195,567	$1,109,660
Previous surplus	2,060,070	1,431,496	846,042	487,521
Misc. adjustment credit	2,546	37,062	286,061	1,196
Gross surplus	$2,754,752	$2,401,837	$2,327,670	$1,598,377
Fed'l taxes in prior years	---------	---------	138,682	44,122
Int. on P. G. & E. Co. surcharge power acct.	------	------	------	11,193
Prior preferred dividends	------	------	697,200	697,020
Refinancing expenses	------	341,706	50,826	------
Miscellaneous charges	29,181	61	9,466	------
Profit and loss surplus	$2,725,571	$2,060,070	$1,431,496	$846,042

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Railroad's property and franchises	47,890,093	47,621,543	Prior pref. 6% stk.	11,618,500	11,618,500
Depos. for matur. funded debt	13,800	63,600	Pref. 6% stock	4,986,850	4,986,850
Sinking funds	9,268	------	2d pref. 6% stock	4,673,700	4,673,700
Invest. in securities	36,803	31,803	Common stock	10,647,400	10,647,400
Materials & supp.	484,157	456,825	1st M. 7% s.f. bds.	12,329,000	12,875,000
Cash	900,154	835,971	Funded debt mat'd	13,800	63,600
Special deposits	604,340	112,076	Accts., wages, &c., payable	227,703	555,925
Notes & accts. rec.	92,800	64,746	Interest accrued	231,984	------
Accrued interest	2,612	610	Accrued taxes	349,806	313,202
Insur. premiums	28,397	24,647	Prior pref. div. pay.	3,540	4,500
Taxes paid in adv.	6,397	7,856	Def'd credit items	95,216	84,085
Unamortized discount on bonds	778,424	867,344	Deprec'n reserve	1,780,000	1,280,000
Misc. def'd items	6,541	4,611	Other reserves	1,170,717	928,800
			Surplus	2,725,571	2,060,070
Total	50,853,787	50,091,632	Total	50,853,787	50,091,632

—V. 122, p. 1170, 611.

Buffalo, Niagara & Eastern Power Corp.

(First Annual Report—Year Ended Dec. 31 1925.)

Chairman Charles R. Huntley and President Paul A. Schoellkopf, March 1, say in part:

Corporation.—Organized in New York on May 14 1925 for the purpose, among others, of acquiring control of the properties of Buffalo General Electric Co., The Niagara Falls Power Co., Tonawanda Power Co., and Niagara, Lockport & Ontario Power Co., through ownership of their common capital stock. More than 99% of the total issued common capital stocks of the four named companies has been exchanged. The stockholders of the Buffalo, Niagara & Eastern Power Corp. and subsidiaries number approximately 20,000, and the vast majority are residents of the territory served.

Buffalo General Electric Co.—Does the entire electric lighting and power business of Buffalo, and also supplies Lackawanna, West Seneca, Blasdell Cheektowaga, Amherst, Williamsville, and Kenmore, and owns the entire capital stock of the Niagara Electric Service Corp., supplying Niagara Falls, N. Y. Population served 600,000. Steam-electric power plant equipped with three 20,000 k.w. and one 35,000 k.w. units, and a new 60,000 k.w. unit under construction. Energy also purchased from the Niagara Falls Power Co.

The Niagara Falls Power Co.—Owns and operates hydro-electric generating plants in Niagara Falls, N. Y., and Niagara Falls, Ont. The system has an aggregate generating installation of 680,000 h.p. Present restrictions on the use of water from the Niagara River limit the output of the system plants to about 500,000 h.p. Owns approximately 1,350 acres of land in and adjacent to Niagara Falls, N. Y., devoted to sites for factories, transmission lines and switching structures. Acquired Niagara Gorge RR. (1925), including its right-of-way at the river's edge through the Niagara Gorge, its riparian rights and franchises. Owns all the stock of the Niagara Junction Ry. Also owns all of the capital stock (except directors' qualifying shares) and all of the funded obligations of the Canadian Niagara Power Co., Ltd.

Tonawanda Power Co.—Purchases electric power from the Niagara Falls Power Co. for distribution in North Tonawanda, Tonawanda and adjacent sections, serving a population of about 40,000 and operating under perpetual franchises. Controls and owns all capital stock of the La Salle Electric Corp. and the Grand Island Light & Power Corp., serving La Salle, and Grand Island, respectively.

Niagara, Lockport & Ontario Power Co.—Owns and operates (*a*) hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h.p. capacity; (*b*) a steam-electric generating plant at Lyons, N. Y., of 40,000 h.p. capacity; leases a hydro-electric plant on the Oswego River at Minetto, N. Y., of 12,000 h.p. capacity, and purchases from the Niagara Falls Power Co. and the Ontario Power Co. (Canadian), under long term contracts, 130,000 hydro-electric h.p. Distributing system is interconnected with the generating plants of the Niagara Falls Power Co. and of the Hydro-Electric Power Commission of Ontario at Niagara Falls. It is also interconnected with the Buffalo General Electric Co. system at Buffalo. The lines of the Niagara, Lockport & Ontario Power Co. are also connected up for emergency service and for the interchange of surplus power with the following systems in contiguous territory: (*a*) Northern New York Utilities, Inc., which owns and operates hydro-electric and steam-electric generating plants and supplies electric service to cities, towns and villages in several counties in Northern New York State; (*b*) Adirondack Power & Light Corp. which owns and operates hydro-electric and steam-electric generating plants and serves cities, towns and villages in Central and Eastern New York State; and (*c*) Penn Public Service System operating hydro-electric and steam-electric plants and rendering electric service in Pennsylvania and Maryland. The generating capacity of the various power sources interconnected through the Niagara, Lockport & Ontario Power Co.'s transmission system aggregates more than 2,000,000 h.p.

The territory reached, and served in whole or in part, by the Niagara, Lockport & Ontario Power Co. embraces 17 counties in New York State and two in Pennsylvania with a population in excess of 2,000,000 people. The company holds franchises in more than 200 cities, villages and towns. Electric power is sold at wholesale to other public utility companies and to municipalities, to electrically-operated railways, and retailed for manufacturing, commercial and domestic service.

The following electric utility companies have been acquired and merged with the Niagara, Lockport & Ontario Power Co.: Salmon River Power Co. (1918), operated in Oswego, Onondaga and Wayne Counties; Niagara & Erie Power Co. (1922), operated in Erie and Chautauqua Counties; Western New York Electric Co. (1925), operated in Chautauqua County; Olean Electric Light & Power Co. (1925), operated in Cattaraugus and Allegany Counties; Livingston-Niagara Power Co., operated in Livingston and Monroe Counties; Bryant Power Co., Inc., and Cambria Power Co., Inc., both operated in Niagara County; Seneca Transmission Co., Inc., operated in Erie County; Bradford Electric Co., operated in McKean County, Pennsylvania; and the Warren & Jamestown Street Ry., operated between Warren, Pa., and Jamestown, N. Y

Power Plants.—The combined physical properties include electric generating stations with a total installed capacity of 725,000 k.w., of which 545,000 k.w. is hydro and 180,000 k.w. is steam. This includes the 60,000 k.w. unit now being installed in the River Station of the Buffalo General Electric Co. and which will be put into service during the Fall of 1926. Limitations in the use of water for power development at Niagara Falls reduce the operating capacity of the hydro-electric plants to approximately 80% of their installed capacity.

During the year, Hydraulic Station No. 2, previously abandoned, was dismantled and demolished, thus removing a landmark of the industry.

The Niagara generating plants were operated at capacity throughout the year, within the limits of the governmental restrictions in the use of water. The kilowatt hour output for the Niagara system reached a new high level for the year with the total of 3,161,130,010, and increase of more than 10% over the previous year, and 50% above the output for 1918, the year in which the present Niagara system first operated as a unit. This output approximates one-third the total kilowatt hours of electricity sold by central stations in the entire State of New York. To have produced this same amount of electric service through the use of coal in steam-electric generating plants would have required about 3,500,000 tons of fuel.

Transmission Lines.—The high-tension transmission system of the Niagara Lockport & Ontario Power Co. weaves a network of lines over the western and central part of New York State. It embraces 656 miles of lines of steel towers and 788 miles of lines on wooden poles. There are 948 miles of transmission circuits insulated for 110,000 volts, 200 miles insulated for 60,000 volts, and 693 miles insulated for from 4,000 volts to 60,000 volts. Right-of-way owned in fee, 376 miles; permanent easement for right-of-way, 302 miles. The land owned for transmission right-of-way approximates 4,900 acres.

In addition to the transmission system above described, the Niagara Falls Power Co. owns various high-tension circuits between Niagara Falls and Buffalo, and others connecting with the Niagara, Lockport & Ontario Power Co.'s lines, all on steel towers.

The principal step-up substation is located at Echota on the outskirts of Niagara Falls, N. Y. This station virtually is a clearing house for the output of 6 powerhouses of the Niagara Falls Power Co. Located about 3 miles from the main generating plant and close to the center of gravity of the local electrochemical and electro-metallurgical loads, the Echota substation is a sort of hub from which radiate both the overhead and underground incoming lines from generating stations, and the outgoing lines to customers and associated companies. A unit layout was employed in the building of Echota substation, both in respect to the outdoor transformer and switching apparatus and the building itself, providing for additions to be made as future demands necessitate.

Provisions are made for stepping-up the voltage of the generating plants at Salmon River, Minetto, and at Lyons.

Great switching stations with step-down transformers are owned by the Niagara, Lockport & Ontario Power Co. at Mortimer, south of Rochester; at Solvay, north of Syracuse; at Gardenville, near Buffalo; at Lockport; at Olean, and at Jamestown. These are its principal substations. Similar stations are owned by Buffalo General Electric Co. at its River Station, and at Terminals B and D, Buffalo, and by the Tonawanda Power Co. in the Tonawandas.

Distribution Systems.—The output of the generating plants of the Niagara Falls Power Co. is divided about equally between the electro-chemical industries on the Niagara Frontier and direct service as light, heat and power. The Buffalo General Electric Co. is the largest retail distributing unit in the Buffalo, Niagara & Eastern group. It serves a population of about 600,000, with domestic and commercial users numbering 148,891 and has a connected loan of 495,800 k.w.

In addition to its high-tension transmission service, the Niagara, Lockport & Ontario Power Co. does a substantial retail distributing business in the Jamestown, Olean, Salamanca, and Avon districts and various rural communities throughout Western New York; and also in Bradford, Pa., and adjacent territory, serving 31,714 residential and commercial lighting consumers and 1,037 industries. It also sells power in bulk to 21 privately owned distributing utilities, 14 municipalities, 18 electric urban and interurban railways, and furnishes street lighting in 22 cities and villages and in 52 lighting districts.

The Syracuse Lighting Co., serving a population of 250,000 people through 39,326 meters and with a power load of 57,454 k.w., obtains its entire electrical supply from the Niagara, Lockport & Ontario Power Co. system.

Among the other large retail distributors of electrical energy purchasing substantial blocks of power from this system are the Western New York Utilities, Inc., Batavia; Rochester Gas & Electric Corp., Rochester; Empire Gas & Electric Co., operating in Geneva, Auburn, Seneca Falls and adjoining territories; New York Central Electric Corp., operating in Hornell, Warsaw, Perry and nearby towns and villages.

Summarizing; the power distributing agencies of the operating companies controlled by Buffalo, Niagara & Eastern Power Corp. make power available to about 450 cities, villages, towns, and lighting districts, located in a zone some 300 miles from east to west and 100 miles from north to south, having approximately 500,000 homes of which 80% are either direct or indirect customers of the system.

CONSOLIDATED INCOME ACCOUNT FOR 5 MONTHS ENDED DEC. 31 1925.

[Buffalo, Niagara & Eastern Power Corp. and Subs. Cos.]

Operating revenues	$11,012,618
Operating expenses, $4,035,703; retirement expense, $732,644; taxes, $1,321,301; total	6,089,648
Operating income	$4,922,970
Non-operating income	111,407
Gross income	$5,034,377
Interest on funded debt	1,502,838
Miscellaneous deductions	161,048
Dividends on preferred stocks of subsidiary companies	783,265
Amt. applic. to minority int. in common stocks of subs. cos	52,233
Net corporate income	$2,534,994
Miscellaneous credits to profit and loss	139,643
Total credits	$2,674,637
Miscellaneous debits to profit and loss	334,051
Preferred dividends	1,267,544
Common dividends	473,317
Balance, profit and loss Dec. 31 1925	$599,724

COMBINED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1925.

[Buffalo General Electric Co., Niagara, Lockport & Ontario Power Co., the Niagara Falls Power Co., the Tonawanda Power Co. and Subsidiary Companies.]

Operating revenues	$25,240,554
Operating expenses, $9,086,163; retirement expense, $1,516,640; taxes, $3,106,015; total	13,708,818
Operating income	$11,531,736
Non-operating income	270,459
Gross income	$11,802,195
Interest on funded debt, $3,584,198; miscellaneous deductions, $590,306; total	4,174,504
Dividends on preferred stocks of subsidiary companies	1,808,455
Balance avail. for divs. on common stocks of subs. cos. over 99% of which are owned by Buffalo, Niagara & Easter Power Corporation	$5,819,235

CONSOLIDATED BALANCE SHEET ON DEC. 31 1925.

[Buffalo, Niagara & Eastern Power Corp. & Subs. Cos.]

Assets—		*Liabilities*—	
Fixed capital	$152,607,850	Preferred stock	$48,399,100
U. S. Liberty bonds	285,000	Common stock	y1,935,944
Cash on special deposit	203,583	Scrip	12,469
Accrued interest	15,467	Res. for acquis. of com. stks. subs. cons. not yet exch.	z1,249,534
Miscellaneous investments	x5,821,301	Pref. stocks (subs. cos.)	27,005,150
Cash	4,856,872	Fund. debt (holding & subs. cos.)	70,041,877
Special deposits	1,653,859	Notes payable	150,000
Notes receivable	116,046	Accounts payable	1,105,203
Accounts receivable	3,170,030	Consumers' deposits	346,492
Marketable securities	467,320	Int. matured (unpaid)	594,273
Materials & supplies	1,874,126	Debt matured (unpaid)	20,792
Prepayments	1,068,546	Divs. declared (unpaid)	1,494,392
Subsc. to cap. stk. of subs. cos.	421,283	Accrued taxes, int., &c	2,072,831
Unamort. debt disc. & exp.	3,406,553	Deferred credits	11,374
Other deferred debits	1,186,014	Reserves for retirement of capital, &c	11,408,436
		Initial surplus	10,706,260
		Profit & loss surplus	599,724
Total	$177,153,850	Total	$177,153,850

x Pledged $3,313,615; unpledged $2,507,686. y Represented by 1,935,944 shares of no par value (nominal value $1 per share). z Including subscribed stocks not yet exchangeable.—V. 121, p. 2154.

Missouri-Kansas-Texas RR. Co.

(Condensed Annual Report—Year Ended Dec. 31 1925.)

President C. F. Schaff, St. Louis, March 15, wrote in brief:

Financial.—On March 2 1925 $4,750,000 secured gold notes were redeemed and the $6,100,000 of prior lien mortgage 6% gold bonds series C, pledged to secure the notes, were delivered to the company and placed in its treasury assets.

Adjustment mortgage 5%. Series A bonds amounting to $1,603,000 were converted, during the year, into shares of the preferred stock, series A with appropriate adjustment of interest and dividend. The surrendered bonds and coupons were delivered to the corporate trustee for cancellation.

Underlying bonds and equipment obligations left undisturbed in the reorganization, amounting to $185,100 were paid and retired during the year and $66,000 were exchanged for prior lien bonds.

Preferred stock, series A (7% cumulative after Jan. 1 1928), amounting to $48,100 and common stock (no par value), amounting to 629 shares, have been issued during the year by the reorganization managers for the purposes of the reorganization.

The properties of Booneville RR. Bridge Co. and Missouri, Kansas & Texas Terminal Co. of St. Louis were, during the year, purchased pursuant to the resolution adopted by the stockholders at their annual meeting held April 11 1924. All of the capital stock of these companies was owned by Missouri-Kansas-Texas RR.

Dividends amounting to $1,281,502 were declared during the year, being at the rate of 5% per annum on the preferred stock, series A outstanding in the hands of the public.

Operation.—The mileage on Dec. 31 1925 was 3,188.54 compared with 3,188.45 on Dec. 31 1924. The increase of .09 miles was occasioned by extending the main line at Forgan, Okla., to connect with the Beaver, Meade & Englewood RR.

Train service, both freight and passenger, has been so maintained throughout the year as to effectively meet competition. Compared with 1925, freight revenues increased $1,445,938. A greater increase in revenue would have been enjoyed had not the productive sections of Texas suffered severe drought, wihch resulted in short cotton and grain crops, with consequent reduced purchasing power in the affected area. There was also a decrease in export grain movement from primary markets. Passenger train revenue decreased $1,132,011, due to constant increase in bus and automobile competition as hard surfaced roads are developed in the Southwest. The loss, while general, is principally in short-haul traffic.

Transportation expenses were affected materially by increased fuel prices, which became effective early in 1925. The increased cost in this respect was largely offset by intensive campaigns to effect savings in the use of labor and materials, and by having satisfactory power and other improved operating facilities to handle the business. Transportation ratio for the year 1925 was 30.6% compared with ratio of 30.3% in 1924. The operating ratio was 68.91% in 1925 and 69.33% in 1924.

The property, including roadway, structures and rolling stock has been maintained in good condition.

Expenditures for additions to road aggregate $2,518,609. The principal improvement completed during the year was rearrangement and enlargement of Ft. Worth Yard, increasing the capacity by approximately 750 cars. 29.70 miles of new 90 pound rail were laid on the main line in Texas, replacing 85 pound rail. 4.96 miles of new 90 pound rail were laid on the McAlester District, replacing 85 pound rail. 13.96 miles of second-hand 85 pound rail were laid on Tulsa Division, replacing lighter rail. 6.05 miles of second-hand 66 pound rail and 8.16 miles of second-hand 66 pound rail were laid on the Mineola Division and Sherman Branches, respectively, replacing lighter rail. 22.39 miles of second-hand 85 pound rail were laid on the Texas Central Branch, replacing lighter rail. The total rail replacment during the year was 92.97 miles.

Expenditures were made for new equipment amounting to $2,551,415, and improvements to existing equipment amounting to $693,427.

The amount of equipment retirements for the year, less replacements, was $267,073. The net increase in the value of equipment owned is $2,977,769.

During the year there was purchased and put in service new equipment as follows: 1,000 Box cars, 100,000 capacity, 10 switching locomotives, 1 gasoline motor car for passenger service, 1 trailer coach for the gasoline motor car and 1 gas electric motor car for passenger service.

The I-S. C. Commission has completed its revision of the engineering and land reports on valuation of the company's line preparatory to finding of value. It is expect that the tentative valuation of the Commission will be served during 1926.

The usual comparative income account was published in V. 122, p. 1754.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. in r'd & eq.:			Preferred stock:		
Road	227,291,841	224,773,232	In hands pub.	25,917,000	24,265,900
Equipment	51,634,107	48,656,338	In hands reorg. mgrs. for purposes of reorg.	5,686,000	5,734,100
Improv. on leas. railway prop.	8,553	8,553	Common stock:		
Sinking funds	599	589	In hands pub.	66,544,589	66,492,747
Depos. in lieu of mtgd. pr. sold	193	75,189	In hands reorg. mgrs. for purpose of reorg.	15,875,411	15,927,253
Misc. phys. pr.	910,255	556,049	Mortgage bonds:		
Inv. in affil. cos.:			In hands pub.	92,551,749	92,652,749
Pledged	527,000	529,001	In hands reorg. mgrs. for purpose of reorg.	9,807,349	9,622,259
Unpledged	132,364	61,007	Equip. tr. oblig.	841,000	925,100
U. S. Govt. sec.	3,134,156	5,034,156	Collat. tr. bonds	------	4,750,000
Other securities	614,462	667,697	Income mtge. bds.:		
Cash	3,094,778	3,356,936	In hands pub.	54,206,664	55,809,664
Timedrafts&dep.	3,000,000	2,195,241	In hands reorg. mgrs. for purpose of reorg.	1,690,336	1,690,336
Special deposits	8,151	9,643	Traf. & car serv. bal. payable	1,571,758	1,431,310
Loans & bills rec.	8,787	10,153	Aud. accts. and wages payable	5,025,691	4,216,275
Traf. & car serv. bal. receivable	603,861	709,203	Misc. accts. pay.	173,648	182,309
Net bal. rec. fr. agts. & cond.	1,311,192	1,471,567	Int. mat. unp'd	1,849,099	1,924,013
Misc. accts. rec.	1,330,393	1,398,860	Divs. mat. unp'd	7,051	------
Material & supp.	6,278,585	6,353,075	Fd. dt. mat. unp.	------	1,000
Int. & divs. rec.	41,953	58,953	Unmat. divs. dec.	325,632	306,261
Rents receivable	------	55	Unmat. int. accr.	1,487,466	1,626,556
Other curr. assets	71,340	147,016	Unmat. rents acc.	132,227	90,292
Work . fd. adv.	22,238	80,377	Oth. curr. liabil.	284,312	466,543
Other def. assets	1,002	3,001	Def. liabilities	253,489	206,229
Rents & ins. prem. paid in adv.	80,237	90,744	Tax liability	2,082,926	2,179,246
Oth. unadj. deb.	310,721	409,442	Ins. & cas. res.	379	279
Reorg. suspense	3,280,539	5,084,233	Accr. dep., eq'p.	4,045,636	2,463,600
			Oth. unadj. cred.	1,134,899	1,339,247
			Add'ns to prop. thr. inc. & sur.	31,745	27,260
			P. & L. surplus	12,171,252	7,409,791
Total	303,697,310	301,740,310	Total	303,697,310	301,740,310

The company is guarantor, jointly with other companies, of the securities of certain terminal companies, none of which are in default.

Securities held by reorganization managers under the plan and agreement for reorganization of Missouri, Kansas and Texas R. Co. dated Nov. 1, 1921, will be accounted for and any unused balance returned to the company V. 122, p. 1754.

St. Joseph Lead Company.

(Annual Report—Year Ended Dec. 31 1925.)

President Clinton H. Crane reports in substance:

Dividends.—In 1925 dividends to the amount of $5,745,098 in cash and a 25% stock dividend of 391,096 5-20 shares have been paid to stockholders, and to minority stockholders in subsidiary companies $164,213.

Results.—The earnings for the year, after deducting all charges for depreciation, depletion and reserve for Federal taxes, resulting from the operation for the fiscal year were $9,573,146.

Production, &c.—The mines and mills in St. Francis County produced 4,628,746 tons of ore and 247.15 tons of concentrates. There was produced by *Kansas Explorations, Inc.*, a subsidiary, from its properties in the Tri-State District in Southwest Missouri, Kansas and Oklahoma, 264,702 tons of ore; 1,898 tons of lead concentrates and 15,855 tons of zinc concentrates. The smelter production was 154,627 tons of pig lead.

The sales of pig lead for the year amounted to 154,654 tons. (This does not include sales of lead purchased from the Bunker Hill & Sullivan Mining & Concentrating Co.)

Financial.—In December the Mississippi River & Bonne Terre Ry., a subsidiary, disposed of all of the stock of the St. Francois County RR. at a net loss of $266,952. This little interurban electric road, connecting the towns of Flat River and Farmington, has been unable for some time past to earn its operating expenses.

Company in April last paid off the fifth serial note which was incurred in the purchase of the mines of the Federal Lead Co. It likewise retired the $748,000 bonds due on account of the Mississippi River & Bonne Terre Ry. mortgage. So, that at the present time, company has no funded debt of any kind and owes no money other than current liabilities.

Marketable Securities.—Company's holdings of Liberty Bonds, certificates of indebtedness and other short time securities on Dec. 31 1925 amounted to $7,240,000.

Taxes.—Federal income taxes, amounting to $990,115, were paid in 1925.

General.—The year 1925 has been a record year in the history of the company. The largest production, the largest sales coincident with the highest price ever received for its product, have resulted in a record of earnings.

Stockholders will be unwise to regard a year like 1925 as anything but exceptional. The market price of lead has been out of line with other basic commodities and history teaches us that such conditioins cure themselves and a wise man does not count on their continuance.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
x Net income	$14,355,307	$11,163,022	$6,384,827	$5,972,333
Amt. rec'd from U.S.Gov	------	------	y250,540	------
Profit on real estate sold	------	39,919	------	------
Miscellaneous credits	------	9,492	18,951	------
Total income	$14,355,307	$11,212,433	$6,654,318	$5,972,333
Provision for depletion	$2,588,513	$2,384,164	$1,537,324	$1,378,394
Prov. for Fed. taxes (est.)	1,926,695	1,030,941	689,470	500,000
Loss on sale of St. Francois Co. Ry	266,952	------	------	------
Prov. for empl. pensions	------	106,400	------	------
Miscellaneous charges	------	131,583	47,671	99,614
Appl. to min. int	146,773	------	------	------
Divs. declared and paid in year	2,646,336	2,464,824	2,488,381	2,007,206
Balance, surplus	$6,780,037	$5,094,521	$1,891,473	$1,987,119
Previous surplus	17,543,091	15,547,332	13,630,599	12,418,167
Prop. of sur. appl. to min. int	123,255	------	------	------
Differ. between par & book val. of St. Francois Co. Ry	124,999	------	------	------
Excess of par value over book value of securities of subs. acq. during yr.	------	------	799,949	------
Total	$24,074,874	$20,641,853	$16,322,021	$14,405,286
Divs. declared payable in following year	5,851,170	3,098,762	774,688	774,688
Stock dividend (25%)	3,910,963	------	------	------
Profit and loss surplus	$14,312,742	$17,543,091	$15,547,332	$13,630,599

x After providing for depreciation of plant and equipment. y Amount received from U. S. Govt. in final settlement of claims.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Ore, reserves and mining rights..x	14,262,946	16,640,903	Cap. stock & scrip.	19,505,089	15,494,126
Buildings, equity real estate, &c..y	14,765,763	15,230,640	Min. int. in subs..	341,765	235,950
Investments.....	965,066	483,670	First mtge. 5s....	-----	748,000
Sinking fund and reserve accounts	-----	9,959	Pur. money notes..	-----	1,000,000
Cash.....	2,656,663	1,871,430	Accts. & wages pay	2,111,620	1,788,398
Marketable securs.	7,297,894	2,877,295	Traffic & car service balance....	-----	62,195
Accts. & notes rec.	2,527,110	1,950,442	Dividends declared	5,851,170	3,098,762
Lead, &c., on hand and in process..	932,392	612,457	Accrs. taxes & int..	54,650	92,993
Traf.&car serv.bal.	-----	22,950	Def'd credit items.	-----	111,756
Mat'ls, supp., &c.	1,822,875	2,229,389	Prov. for 1925 Fed. tax.....	1,926,696	-----
Def'd debit items.	248,940	568,507	a Contingent res've	1,415,920	2,278,699
			Other reserves....	-----	43,671
			Surplus.....	14,312,742	17,543,091
Total.....	45,519,650	42,497,641	Total.....	45,519,650	42,497,641

a Includes provision for Federal taxes of prior years. x Ore reserves and mineral rights, $30,370,197, less $16,107,251 for depletion reserve. y Buildings and equipment, $14,791,959, less $3,160,669 for depreciation reserve. Railroad property and equipment, $3,753,680, less $619,207 for depreciation reserve.—V. 122, p. 1183.

The Alabama and Vicksburg Railway Company.

(37th Annual Report—Year Ended Dec. 31 1925.)

Pres. Larz A. Jones, Jackson, Miss., Feb. 26, wrote in brief:

Capital Account.—In accordance with the action of the stockholders taken at the special meeting held Dec. 10 1924 the capital stock was increased from 21,000 shares of $100 each to 42,000 shares of $100 each and distributed, pro-rata, to the stockholders of record Jan. 2 1925. This stock dividend was approved by the I.-S. C. Commission under date of April 3 1925 and issued May 14 1925. The additional stocks represents, in part, the cost of additions and betterments to the property made during the period July 1 1909 to Dec. 31 1923 that represented a capital investment but which were paid for out of income.

Taxes.—There was an increase of $28,689 in taxes assessed by State, County and Municipal authorities, and an increase of $18,155 in taxes payable to the United States.

Earnings.—The gradual extension of good roads parallel to this road from Vicksburg to Meridian, accompanied by increased motor competition, is being reflected in the reduced passenger revenues. Passenger earnings show a decrease as compared with the previous year of $65,103 of which $15,148 is in through travel and $49,955 in local travel.

Freight earnings show an increase over the preceding year of $34,815. There was an increase of 6,859 tons of cotton seed and hulls, 9,865 tons of cotton seed oil, 16,021 tons of lumber, 26,603 tons of coal and 27,932 tons of manufactures, while there were decreases of 21,242 tons of grain, 9,868 tons of other mill products, 9,779 tons of staves and headings, 11,540 tons of other forest products, 41,893 tons of good roads gravel and 12,093 tons of slag.

Operating Expenses.—The property has been well maintained and is in excellent condition. Expenses for maintenance of equipment includes $123,179 for depreciation charges. All of the equipment owned by the company is in serviceable condition except one locomotive, one baggage car, one dining car and 26 freight cars now undergoing repairs. Transportation expenses absorb 32.57% of the gross revenue as compared with 32.82% in the previous year. The traffic has been handled with regularity and dispatch.

Additions & Betterments.—Expenditures for additions and betterments during the year aggregated $242,004.

Lease of the Property.—In accordance with the action of the stockholders, taken at their meeting at Jackson, Miss., on March 31 1925, the lease of the property for a period of 357 years to the Yazoo & Mississippi Valley RR. under guaranty of the Illinois Central RR., has been executed as of March 31 1925. This lease is subject to the approval of the I.-S. C. Commission, and becomes effective only with the approval of this lease, and a similar lease made by the Vicksburg, Shreveport & Pacific Railway by that body. Application was duly made to the Commission under date of April 7 1925 and is still pending.

Lands.—There still remain unsold 360 acres of the United States land grant lands acquired by purchase from the receiver of the Vicksburg & Meridian RR. There were sold during the year 120 acres for $650 cash.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of passengers carried	377,018	435,190	458,565	428,241
No. pass. carried 1 mile	19,707,423	21,485,541	21,818,265	19,805,587
Aver. revenue per pass.	$1 83	$1 73	$1 68	$1 63
Av. rev. per pass. per m.	3.50 cts.	3.51 cts.	3.52 cts.	3.53 cts.
Total No. tons carried	1,827,466	1,857,534	1,722,283	1,400,025
Total tons carried 1 mile	158,526,034	159,134,892	162,932,715	129,868,039
Aver. earnings per ton	$1 44	$1 40	$1 38	$1 53
Av. earns. per ton per m.	1.66 cts.	1.63 cts.	1.50 cts.	1.65 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	141	141	141	141
Revenue from Operation—				
Passenger.....	$688,960	$754,063	$768,933	$699,737
Freight.....	2,632,489	2,597,674	2,449,231	2,148,854
Mail, express, &c.....	272,146	249,690	245,940	215,044
Total ry. oper. rev...	$3,593,595	$3,601,427	$3,464,104	$3,063,635
Oper. Exp. & Taxes—				
Maintenance of way....	$528,760	$622,245	$621,502	$584,742
Maint. of equipment...	592,260	705,003	613,292	604,115
Traffic.....	124,042	114,724	111,008	97,825
Transportation.....	1,170,460	1,182,112	1,154,929	1,153,686
Miscellaneous operations	23,010	23,914	25,100	22,833
General.....	172,150	165,614	145,217	140,992
Transp. for investment	Cr.13,699	Cr.1,509	Cr.6,867	Cr. 176
Uncollectible revenue...	710	1,016	2,240	884
Taxes.....	355,849	309,005	331,378	234,586
Total.....	$2,953,542	$3,122,124	$2,997,799	$2,839,488
Railway oper. income..	640,053	479,303	466,306	224,147
Non-operating income..	203,787	171,092	200,222	194,456
Gross income.....	$843,840	$650,395	$666,528	$418,603
Interest, rents, &c.....	201,764	189,021	175,296	-183,184
Dividends paid.....	x231,000	(7)147,000	(7)147,000	(7)147,000
Balance, surplus.....	$411,076	$314,374	$344,232	$88,418

x 5% paid in April on the old stock and 3% paid in October on the increased stock.

BALANCE SHEET DEC. 31.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Investment in road & equipment...	8,187,410	7,945,406	Common stock...	4,200,000	2,100,000
Misc. phys. prop..	594	623	1st mtge. bonds...	2,500,000	2,500,000
Inv. in affil. cos..	195,800	195,800	Traf.,&c.,bal. pay.	169,636	140,653
Other investments	185,487	135,050	Aud. acct's, &c., payable.....	257,414	299,203
Cash.....	967,378	764,903	Misc. acct's pay..	4,943	3,973
Time deposits....	125,000	125,000	Int. mat'd, unpd..	1,325	1,925
Special deposits...	1,325	2,437	Unmat'd int. accr..	20,833	20,833
Bills receivable...	-----	2,539	Divs. mat. unpaid	120	-----
Traffic, &c., bals..	73,813	65,753	Unmat'd rents accr	1,023	1,024
Net balance receivable from agts..	68,924	69,367	Other curr. liabil..	79,119	69,281
Misc. acct's receiv.	100,388	122,858	Deferred liabils...	724	2,051
Material & suppl's	278,637	306,447	Tax liability.....	114,251	79,486
Other curr't assets	68,044	61,034	Operating reserves	-----	35,726
Deferred assets...	547	447	Accr'd depr., equip	732,740	636,626
Ins. prem. prepaid	3,374	3,669	Other unadj. cred..	141,153	83,707
Disc. on fund. debt	153,336	156,395	Add'ns to prop'y thro. inc.& surp.	92,648	90,193
Other unadj. debs..	311,478	246,678	Funded debt retired through surplus..	350,085	350,085
			Approp. surplus..	5,500	-----
			Prof.-loss bal.....	2,050,022	3,789,637
Total.....	10,721,533	10,204,405	Total.....	10,721,535	10,204,405

—V. 122, p. 1306.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Claims Paid by Railroads in 1925.—Claims paid in 1925 by the railroads of this country for loss and damage to freight shipments were the smallest on record in proportion of the amount of freight carried, according to reports just received by the Freight Claim Division of the American Railway Association. The total loss and damage bill for the past year amounted to $38,772,097, a decrease of $9,490,446, or 19.7%, compared with 1924, and a decrease of $57,958,279, or 59.9%, compared with 1921. This was the fifth consecutive year that a decrease has been shown, compared with the preceding year, in the amount of loss and damage claims which the railroad have been called on to pay. This continued reduction has been due not only to more careful handling of freight by the railroads of this country but also to the co-operative efforts of the employees and shippers in promoting the better packing and safer handling of freight shipments.

Prompt delivery of freight was responsible for the biggest reduction compared with the preceding year in the amount of loss and damage claims. In 1924, claims growing out of delay in the delivery of freight totaled $7,607,597, while in 1925 it amounted to $4,365,009, a reduction of $3,242,588, or 42.6%. There also was a substantial reduction in the amount of claims growing out of robberies during 1925 compared with the preceding year, such claims in 1925 amounting to $1,492,451, compared with $2,333,393 in 1924, or a reduction in 1925 compared with the preceding year of 36%.

Roads Renew Fight on Kaufman Law.—Argument was heard March 26 by Federal Judge Hand of the Circuit Court and Judges Knox and Thatcher of the District Court on the application of various railroads and terminal lines entering and operating in N. Y. City to make permanent temporary injunctions restraining State, city and county officials from attempting to enforce the law preventing the operation of railroads here and in the neighboring cities of Yonkers and Mount Vernon except by electricity. The law provided that the electrification must be completed by Jan. 1 of the present year. "Times" March 27.

Virginian Wage Dispute Goes to Labor Board.—Railway appeals case after attempt to effect settlement of controversy fails—21% rise demanded by workers. "Wall Street Journal" March 30.

Railroad Employees Decreased in 1925.—Average number is 5% under 1924, while compensation increased 1.1%. Total pay, $2,867,564,802. The earning average per worker was $1,639. "Times" March 26.

Matters Covered in "Chronicle" of March 27.—a Gooding bill to amend long-and-short-haul clause of Inter-State Commerce Act rejected by Senate, p. 1714. b New York Chamber of Commerce opposed to Gooding bill on long-and-short-haul rate, p. 1715. c Petition of Western roads for 5% increase in freight rates, p. 1715. d Lisman recommends sinking funds for railway mortgages—public discussion of proposal is suggested by Chairman Eastman in reply, p. 1716. e S. O. Dunn says railroad question should be dealt with not as political but as economic question, p. 1750.

Atchison, Topeka & Santa Fe Ry.—*Guaranty.*—

The I.-S. C. Commission on Mar. 16 issued a certificate to the Secretary of the Treasury certifying the amounts necessary to make good to the Atchison and other companies comprising the system, the amount guaranteed for the 6 months' period following the termination of Federal control in 1920, under section 209 of the transportation act. The Commission finds that the amount due the Atchison was $4,139,744; to the Gulf, Colorado & Santa Fe, $2,586,073; to the Panhandle & Santa Fe, $814,038; to the Grand Canyon Ry., $5,487; and to the Rio Grande, El Paso & Santa Fe, $49,621. There had previously been paid in partial payments $5,425,000 to the Atchison, $1,575,000 to the Gulf, Colorado & Santa Fe, $550,000 to the Panhandle & Santa Fe, $9,500 to the Grand Canyon and $40,000 to the Rio Grande, El Paso & Santa Fe, the overpayment to the Santa Fe being approximately balanced by the underpayments to the others.—V. 122, p. 1758, 1605.

Atlantic Coast Line Ry.—*Proposed Acquisition.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the Columbia, Newberry & Laurens RR. of South Carolina by purchase of its capital stock. The Atlantic Coast Line now holds 9,016 shares of a total of 20,000 shares of the par value of $25.—V. 122, p. 1758, 1164.

Atlantic & Yadkin Ry.—*Report.*—

The report of the receivers for operations from the date of receivership to Dec. 31 1925, filed in the office of the clerk of Federal District Court, at Greensboro, N. C., shows: operating revenue, $2,341,475; operating expense, $2,243,234. Net railway income, $198,241.

The road, formerly operated by the Southern Ry., was upon petition of that company placed in receivership.

The report of receivers was filed along with an order from Judge E. Yates Webb, of Western North Carolina District Court, directing the receivers to pay on or before April 1 the sum of $30,000, as interest on mortgage bonds held by the Central Trust Co. of New York. This order was made after petition from the Southern Railway, which stated that the Southern had guaranteed due and punctual payment of principal and interest, and states further that the Southern has had to pay since the receivership, at four semi-annual periods, a total of $120,000 in interest on the bonds.—V. 121, p. 1223.

Central of Georgia Ry.—*Bonds.*—

The I.-S. C. Commission on March 17 authorized the company to issue $3,314,500 of ref. & gen. mtge. 5% bonds, series C, for the conversion of a like amount of ref. & gen. mtge. 5½% bonds, series B, held by the company; (2) to sell $3,000,000 of series C bonds at not less than 94¾ and int.; and (3) to hold $314,500 of series C bonds subject to further order of the Commission.—V. 122, p. 1306.

Chesapeake & Ohio Ry.—*Permission to Issue Bonds Denied—Commission Favors Stock Issue—Reasons for Refusal Stated.*—See under "Current Events and Discussions" on a preceding page, V. 122, p. 1605, 1306.

Chicago & Alton RR.—*Interest Payment.*—

The receivers have stated that, pursuant to an order of the Court, they expect to pay, on April 1 1926, on the 3% bonds, the interest which becomes due on that date. Depositors should present their certificates of deposit promptly to New York Trust Co., 100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depositary, in order to receive payment of such interest.

Protective Committees Expect to Finish Plan in Two Weeks

Announcement is expected within the next few weeks of the reorganization plan of this company, which has been in the hands of receivers since Aug. 30 1922. The protective committees, it is stated, have been at work on a plan for some time.

The investment house of Joseph Walker & Sons issued the following statement March 30 regarding the reorganization:

"In view of the rumors as to the reorganization plans of the Alton, the approaching annual meeting of the Joliet & Chicago RR. on April 5 is of more than usual interest. This is the leased line which gives the Alton its entrance into Chicago.

"It will be remembered that three years ago, following the Alton receivership, the Alton interests were ousted from control of the Joliet by the independent stockholders' committee headed by Joseph Walker. The new management soon afterward filed in the Federal District Court in Chicago a suit against the Alton which is still pending, which involved various damage claims and also the cancellation of the lease.

"This year the Alton is renewing its efforts of the last two years to regain control, and thus pave the way for settlement of the litigation, which affects the most vital terminal point in its whole system. The Joliet stockholders are aware that a reorganization is in the wind and a battle royal is in prospect. Incidentally a decision is expected soon in the $600,000 suit against the Alton of its other chief leased line, the Kansas City, St. Louis & Chicago"—V. 122, p. 1605.

Chicago Rock Island & Pacific Ry.—*Seeks Terminal.*

The company has applied to the I.-S. C. Commission for authority to acquire control of the Peoria Terminal Co. by purchase of its capital stock valued at $500,000.—V. 122, p. 1017, 880.

Colorado & Southern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $33,454,000 on the property of the company owned and used, as of June 30 1918. The

value of the property wholly owned was placed at $34,789,000 and that of the property used at $39,209,922, including $4,755,922 as the value of leased lines.—V. 122, p. 1758.

Cleveland Union Terminals Co.—*Balance Sheet.*—

Assets—	Dec. 31'25. $	May 31'25. $	Liabilities—	Dec. 31'25. $	May 31'25. $
Inv. in rd. & eq.	25,703,403	23,851,927	Capital stock	10,000	10,000
Gen'l expenditures	4,243,350	3,244,249	Long-term debt	32,000,000	27,000,000
Current assets	930,633	233,992	Non-nego. debt to affiliated cos.	------	1,577,453
Deferred assets	50	50	Audited acc'ts and wages payable	2,269	30,581
Unadjusted debits	1,622,325	1,570,985	Int. mat'd & unpd.	25,101	36,070
			Unmat. int. accr.	415,000	235,000
			Other curr. liab.	2,600	2,100
Total (each side)	32,499,761	28,891,204	Other def'd liabil.	44,790	------

—V. 121, p. 1098.

Denver & Rio Grande Western RR.—*To Defer Interest Due May 1 on the General Mortgage 5% Bonds.*—The directors on March 30 voted to defer payment of interest due May 1 1926 on the general mortgage 5% bonds. An official announcement says:

The directors have authorized the payment on May 1 1926 of the full amount of the sinking fund under the general mortgage for the two-year period ending Dec. 31 1926, amounting to $596,160.

At the same time the directors determined that no income was available for the payment of interest on the general mortgage bonds, which interest during the period prior to Feb. 1 1929, is payable only in the discretion of the board out of the net income of the company as ascertained and defined by the provisions of the general mortgage.

Although the result of operations for the 6 months' period ended Jan. 31 1926, showed a larger surplus than for the preceding 6 months period, the directors in view of the cash requirements of the company determined that interest upon the general mortgage bonds could not be paid with due regard for the protection of the property of the railroad company and the maintenance of efficient service thereon.

In view of the board's action no interest will be paid upon the general mortgage bonds on May 1 1926.—V. 122, p. 1605.

Detroit Connecting RR.—*Proposed Construction Denied.*

The I.-S. C. Commission on March 15 denied the application of the company for authority to construct and operate a line of railroad from Delray, in the city of Detroit, by way of Ecorse, Eloise and Perrinville, Wayne County, Farmington Junction, Orchard Lake and Pontiac, Oakland County, Utica and Mt. Clemens, Macomb County, to Marine City, St. Clair County, a distance of 86.7 miles, all in the State of Michigan. The report of the Commission says in part:

"The proposed railroad is to be an independent carrier, designed for handling heavy freight tonnage by electricity. It is intended to serve as a terminal and connecting railroad and as a link in a through route around Detroit. As projected, the railroad would cross every trunk line entering or passing through Detroit. The applicant proposes to connect with all these lines and also with the Port Huron & Detroit RR. The condition urged as requiring the construction of the proposed line is the alleged congestion of railroads and industries at Detroit. It is represented that this condition greatly retards the movement of freight through Detroit and is hampering the industrial expansion of eastern Michigan; that existing railroads are unable to expand their facilities enough to handle the traffic and care for the rapid growth of business that is expected; and, further, that existing railroads, because of congested terminals and insufficient main line mileage are inadequate to handle the traffic of the territory, especially sufficient coal to supply the heavy demands of northern Michigan for that commodity. It is claimed that the proposed line would serve to avoid difficulties and delays said to exist in moving freight through the city, would make possible industrial expansion outside of congested areas, and would open up a new route from the coal fields on both sides of the Ohio to northern Michigan points.

"From the facts of record it appears that the proposed line would be of little use for the interchange of business local to Detroit, and would not be a material factor in relieving congestion at that place either by reason of such interchange or by diverting traffic from the congested area; and that, except possibly to give Pontiac the service of another carrier, no need is shown for the line as a link in a through route from Toledo to points north of Detroit. The line has possibilities as a means of opening up new territory to industries, thus permitting the establishment of industrial plants outside the congested area at Detroit, and to this extent preventing the further congestion of those areas. Whether industrial development sufficient to contribute materially to the support of the line would be immediate, or would await the exhaustion of industrial sites closer to Detroit, is largely a matter of opinion. It is proposed to issue securities in an amount greatly exceeding the estimated cost of construction. The fact that the applicant intends to offer its securities at so great a discount does not indicate much confidence in the earning power of the road. On the whole, the evidence is not convincing that the line as proposed should be built.

Upon the facts of record we find that the present and future public convenience and necessity do not require and will not require the construction by the applicant of the line of railroad described in the application." —V. 121, p. 70.

Detroit Grand Belt RR.—*Proposed Construction Denied.*

Public convenience and necessity not shown to require construction and operation by the company of a line of railroad in Wayne, Oakland, and Macomb Counties, Mich., the application was denied by the I.-S. C. Commission on March 15.

The report of the Commission said in part:

"The company on Feb. 12 1923, filed an application for a certificate that the present and future public convenience and necessity require the construction and operation by it of a line of railroad extending from Wayandotte, Wayne County, northerly through Dearborn and Redford, in said country, and through Franklin, Oakland County, to the city of Pontiac in said county; thence easterly through Utica, Macomb County, to Mt. Clemens, in said county, a distance of approximately 47 miles, all in Michigan.

The purpose of the proposed line, as stated in the application, is to relieve great congestion of traffic and lack of terminal facilities said to exist in and around the city of Detroit. It is represented that interchange by existing connections requires carrying of traffic through the city of Detroit over congested tracks involving considerable delay on through traffic, and that this condition can be relieved only by building the proposed railroad, which is to be a belt line connecting all the railroads that enter Detroit. It is stated that the rapid industrial expansion at Detroit has also contributed to creating necessity for the applicant's line. It is expected that this expansion will continue, and that, owing to the nearness of the proposed line to the city of Detroit, numerous large manufacturing plants will be established thereon.

"It is estimated that the cost of the proposed line would be from $100,000 to $125,000 per mile, depending on arrangements to be made concerning railroad and highway crossings. The total cost of the road, without equipment, is given as $5,000,000. It is expected that this would be increased by betterments amounting to $1,000,000 to be made during the first five years of operation.

"The facts of record are not sufficient to show the need for the proposed line, its utility, or its prospective earning power. They do not indicate that the project has been sufficiently studied, or that it is promoted by persons whose experience in such matters would give much weight to their mere opinion. There is no substantial information as to the financial plan that would be adopted. Upon the facts presented we are unable to find that the present and future public convenience and necessity require or will require the construction and operation of the proposed line."

Gainesville Midland RR.—*Sale Confirmed.*—

The sale of the road was confirmed by Judge William H. Barrett, of the U. S. District Court at Augusta, Ga., March 17. The road, which is 74 miles in length, has been in the hands of a receiver since 1921, and was bought in by the bondholders for $150,000. It is understood that the bondholders represented over $1,000,000 of bonds on the line. Re-organization plans are said to be under way.—V. 119, p. 2176.

Graysonia Nashville & Ashdown RR.—*Acquisition.*—

The company has applied to the I.-S. C. Commission for authority to issue $300,000 common stock and $300,000 1st mtge. 6% gold bonds and to sell the securities to the Heilbron Syndicate of Texarkana at par and use the proceeds in the acquisition of 27 miles of line of the Memphis, Dallas & Gulf RR. between Nashville, Ark., and Ashdown, Ark.—V. 116, p. 2129.

Jackson & Eastern Ry.—*Bonds.*—

The I.-S. C. Commission on March 20 authorized the company to issue $300,000 1st mtge. 5-year 6% gold bonds; said bonds to be sold at not less than par and accrued interest.—V. 121, p. 2871.

Kansas City Southern RR.—*L. F. Loree Proposes Southwest Rail Merger—To Ask Commission's Permission to Consolidate M.-K.-T., Kansas City Southern and Cotton Belt—Wabash Left Out.*—

According to a Washington dispatch March 23, L. F. Loree, Pres. of Delaware & Hudson, says that he is preparing to present to the I.-S. C. Commission in the near future a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis-Southwestern (Cotton Belt) railroads, in all of which he holds a large interest or control. The dispatch continues: The proposed merger as originally planned by him included the Wabash, in order to provide connection with the East through Buffalo and connecting roads to link up with the Delaware & Hudson and lines in Pennsylvania and New Jersey. He has concluded, however, to confine his proposed new consolidation to the three lines named in southwestern territory.

The transportation features have already been worked out and bankers are at work on the financial structure and stock apportionment. He believes the decision of the I.-S. C. Commission in the Van Sweringen case clarified the railroad situation and he is carefully shaping his plans so as to bring them within the limitations of the Commission'e decision in that case.

Announcement of the unification scheme dates back to the purchase of a controlling interest in the St. Louis Southwestern (Cotton Belt) from the Rock Island by Mr. Loree. Charles Hayden, Chairman of the Rock Island, purchased Edwin Gould's control of the Cotton Belt with the idea of merging the two roads. When an examiner for the I.-S. C. Commission reported adversely on his application, he sold the Rock Island holdings to Mr. Loree at a profit estimated in the Rock Island's preliminary report for 1925 at close to $2,500,000.

The New York "Times" March 25 had the following:

F. W. Green, operating V.-Pres. of the St. Louis Southwestern RR., will become Pres. of the new system Leonor F. Loree is forming in the Southwest, according to reliable Wall Street opinion. Organization of the system of course, is subject to the approval of the I.-S. C. Commission, and its officials will not be selected until the Commission has acted. For this reason Mr. Loree declined to comment saying that he "would leave the system to the Commission, to which application will be made within a reasonable time."

Mr. Green has had several conferences with Mr. Loree recently to discuss the details of the exchange of stock of the railroads involved. These terms, it is understood, have been agreed upon in a general way, but lack final approval.

The Wabash Ry., whose Chairman, William H. Williams, is V.-Pres. of the Delaware & Hudson, of which Mr. Loree is Pres., will not be included in either the Southwestern or the Eastern Loree system, but, according to present information, will be used as a joint facility between the two.

The I.-S. C. Commission has adopted the attitude that voluntary consolidations must be confined to the railroads within a district, and it is regarded as doubtful if it will approve a system extending its lines from the Eastern to the Western district or from any one of the three districts into another.

Plans for the Eastern Loree system have been held in abeyance to devote more time to the Southwestern plan and to await the outcome of other consolidations pending in this territory. The Buffalo, Rochester & Pittsburgh has received an offer from the Delaware & Hudson for the lease of its lines, but, so far as known, acquisition of other properties in the plan has been confined to stock purchases.

Two Roads Seek Choctaw Division.—The following is from the "Wall Street Journal" of March 6:

Conferences between principals in Western and Southwestern railroads over the last six weeks have developed proposals which are expected to lead to completion of the greater Kansas City Southern system, further development of the St. Louis-San Francisco system and possible preparation of the Rock Island for consolidation with Southern Pacific.

All proposals revolve around disposition of a desirable East and West, 875-mile division of the Chicago, Rock Island & Pacific, which lies between Tucumcari, N. M., and Memphis, Tenn. This section is known as the Choctaw Division. It connects with the main line of the Rock Island at Tucumcari, and with Southern Pacific via the Rock Island main line; it connects with the main line of the Atchison at Amarillo, Tex.; it crosses Atchison, Missouri Pacific, M.-K.-T., and 4 north and south lines of the 'Frisco, and at Memphis it connects with the main line of the 'Frisco, with Illinois Central, Southern Railway and Louisville & Nashville.

It is the most direct route across Arkansas, Oklahoma and the Texas Panhandle, between New Mexico and Memphis. Its greatest value to 'Frisco would be its span across Arkansas, a State which 'Frisco enters on three sides, but does not cross.

Two bidders have their proposals before the Rock Island. L. F. Loree, Chairman of the Kansas City Southern, the purchaser of holdings in the Katy and Cotton Belt, was the first bidder. He wanted the Choctaw for the same reason at 'Frisco. It would connect his 3 North and South systems by a desirable perpendicular line.

Assembly of the greater Kansas City Southern system brought about a demand by the 'Frisco for preservation of its future traffic, and one of its first needs appeared to be a connection of its Southeastern and Southwestern branches, which could best be accomplished by acquisition of the Choctaw Division.

'Frisco's ambition to acquire the Choctaw made it an issue, recognition of the importance of which, some observers say, caused 'Frisco bankers to buy into Rock Island. Their minority interest in the Rock Island was thus expected to influenec the Rock Island's disposition of the Choctaw. The same opinion held that, having disposed of the Choctaw, the 'Frisco might bargain with Southern Pacific for resale of its Rock Island holdings. As a part of the Southern Pacific, Rock Island might not need the Choctaw.

'Frisco's determination has now brought the matter to issue, and the result has been a discussion of how best the Choctaw can be used. Mr. Loree has made a thorough survey of the Choctaw and has formulated several plans showing how it could be used jointly by serveral Southwestern railroads.

These plans have been thoroughly gone over by Mr. Loree, Charles Hayden and E. N. Brown. It may be said that the Rock Island has intimated conditions under which it would give up the Choctaw, and these so far are more than the negotiating railroads care to fulfill.—V. 122, p. 1452, 1306.

Keokuk & Hamilton Bondholder's Co.—*Int. Payment.*

The directors of the Keokuk & Hamilton Bridge Co. have authorized the payment to the Keokuk & Hamilton Bondholders' Co., of a sum sufficient to pay up the past due coupons on the 6% secured notes of the Bondholders' Co. Holders are requested to enter for collection coupons Nos. 18, 19, 20, 21 and 22, which are being paid with accrued interest. This takes care of coupons due Oct. 1 1923, April and Oct. 1 1924, and April and Oct. 1 1925. The first mortgage bonds of the bridge company are pledged as collateral for the 6% notes. The bridge company owns the bridge from Keokuk, Ia., to Hamilton, Ill., used by two railroads, automobiles and foot passengers. The large increase in use of bridge by automobiles is responsible for improving earnings.—V. 101, p. 694.

Louisiana Ry. & Navigation Co.—*6 Mos. Guaranty.*—

The I.-S. C. Commission has issued a certificate to the Treasury placing the amount of the company's guaranty for the 6 months following the termination of Federal control in 1920 at $202,757, of which $100,120 remained to be paid. The Commission also issued another certificate under Section 204 of the Transportation Act, finding the total amount due the company for that part of the Federal control period during which it operated its own property to be $266,176, and stating that by reason of overpayments the company is indebted to the Government by $33,823.—V. 122, p. 477.

Memphis Dallas & Gulf RR.—*Would Sell Line.*—

See Graysonia Nashville & Ashdown RR. above.—V. 121, p. 71.

Missouri-Kansas-Texas RR.—*Proposed Merger.*—
See Kansas City Southern RR. above.
Negotiations, it is reported, are in progress for the purchase of the Texas City Terminal Ry. by the Missouri-Kansas-Texas. Acquisition of the property is believed to be in line with the plans of the Loree Southwestern system, which contemplates the merger of the M.-K.-T., Cotton Belt and Kansas City Southern.
With the main line of about 7 miles from Texas City to a junction with the Galveston, Houston & Henderson RR., over which the M.-K.-T. has trackage rights, the Texas City Terminal Ry. operates about 41 miles of spur tracks. It has been valued by the Texas Railroad Commission at $5,117,433.—V. 122, p. 1754, 1606.

Missouri Pacific RR.—*Would Acquire Line.*—
The company has applied to the I.-S. C. Commission for authority to acquire control of the Marion & Eastern RR., a 12½-mile line in Illinois, by purchase of its capital stock.—V. 122, p. 1307, 606.

Pittsburgh & West Virginia Ry.—*I.-S. C. Commission Disallows Company's Plans so as to Give Proposed Preferred Stock Issue Equal Voting Power with Common.*—The I.-S. C. Commission on March 22 disallowed the company's proposed plan to issue one share of common stock of $50 par value each and ½ share of 6% cum. pref. stock (par $100 per share) non-voting, in exchange for each share of present common stock, par $100 each, and authorized the company to issue ½ share of common stock (par $100 per share), and ½ share of pref. stock (par $100 per share), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) now outstanding. Commissioner Woodlock dissented from the majority report. The text of the decision is given under "Current Events and Discussions" on a preceding page.
The I.-S. C. Commission authorized the company to issue (1) $15,117,550 common stock (par $100), and (2) $15,117,550 preferred stock (par $100), in exchange for $30,235,100 of outstanding common stock (par $100.)
Company to Maintain Present Capital Structure—Dividends Inaugurated on Common Stock at Rate of 6% Per Annum.—The company announced March 31 that the present capital structure will be retained, thus rescinding the action of the stockholders taken earlier this year authorizing the issuance of 1 share of common stock (par $50) and ½ share of non-voting pref. stock (par $100 per share) for each share of common stock (par $100 each). It was further announced that the stock would be placed on a 6% annual dividend basis commencing with the April dividend, as the company's earnings fully warrant. The official announcement follows:
After having given the matter careful consideration, the executive committee of the Pittsburgh & West Virginia Ry. has decided, in view of the wishes of the I.-S. C. Commission, not to issue preferred stock, but to maintain the present capital structure.
Furthermore, in view of the company's earnings, it has been decided to place the stock on a dividend basis, and in accordance therewith a dividend of 6% has been declared payable quarterly, the first payment being April 30 to stock of record April 13.—V. 122, p. 1759, 1606.

St. Louis-San Francisco Ry.—*Abandonment of Line.*—
The I.-S. C. Commission on March 19 issued a certificate authorizing the company and the Kansas City Ft. Scott & Memphis Ry. to abandon a branch line of railroad extending from Linton, Linn County, Kan., in a general easterly direction to Rich Hill, Bates County, Mo., a distance of 20.78 miles, of which 4.46 miles are in Kansas and 16.32 miles in Missouri. The line is owned by the Kansas City company and operated by the Frisco under lease.—V. 122, p. 1307, 1160.

St. Louis Southwestern Ry.—*Proposed Merger.*—
See Kansas City Southern RR. above.—V. 121, p. 2400, 2154.

Seaboard Air Line Ry.—*Construction Progress.*—
President S. Davies Warfield who has just returned from a three weeks inspection of new construction and Seaboard lines in Florida, spoke of conditions in that State. He said:
"The construction of the Seaboard's extension from West Palm Beach to Miami is proceeding with increasing rapidity. The Citizens' Right of Way Committee that was formed at Miami, Judge Burwell Chairman, has done excellent work and is obtaining rights of way under condemnation at reasonable cost. Mayor E. C. Romfh and the City Commission are cooperating to speed up the entrance of Seaboard lines to Miami. The construction is also progressing satisfactorily from Fort Ogden to Fort Myers and points on the West Coast.
"Three weeks traveling over Florida in connection with Seaboard construction and traffic congestion afforded unusual opportunities for judging conditions in that State.
"Florida laid dormant for years. Its resources, its wealth in soil, its sunshine, its opportunities had awaited the inauguration of advanced methods of transportation. The Seaboard Air Line Railway constructed its two connecting lines of 204 miles of railroad across the State bringing the two coasts within a few hours ride and opening up territory hitherto without railroad facilities, demonstrating Florida's wonderful resources and opportunities.—V. 122, p. 1452, 1023.

Southern New England RR. Corp.—*Receivership.*—
Federal Judge Brown at Providence, March 29 appointed Clayton K. Fauver of New Rochelle, N. Y., and Roy D. Garner of Providence, R. I. receivers for the road.
The receivers were appointed on petition by the Central Vermont Railway which is a creditor for money loaned, $2,504,000. The Central Vermont contends that the defendant corporation is without funds to complete its work and that it stood in danger of being attached by creditors. It also stated that there was no prospect of the corporation completing the railroad before Dec. 31, next which is the time limit set by the General Court of Massachusetts.
Governor Fuller of Massachusetts on March 30 signed a bill extending the time to Dec. 31 1929 in which the Southern New England RR. may complete its railroad. The corporation was organized to construct a road to connect with the Central Vermont Ry. at Palmer and run thence to Providence, R. I.—V. 116, p. 2325.

Southern Railway.—*Equipment Trust.*—
The I.-S. C. Commission on March 19 authorized the company to assume obligation and liability in respect of $6,900,000 4½% equip. trust certificates, series AA, to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities under an agreement to be dated April 1 1926, and to be sold to Drexel & Co., Phila., at not less than 97½ and divs. in connection with the procurement of certain equipment.—V. 122, p. 1759, 1606.

Texas City Terminal Ry. of Texas.—*Missouri-Kansas-Texas RR. Negotiating for Purchase of Line.*—
See Missouri-Kansas-Texas RR. above.—V. 113, p. 629.

Wabash Ry.—*Not in Proposed Merger.*—
See Kansas City Southern RR. above.—V. 122, p. 607, 478.

Wichita Falls Ranger & Fort Worth RR.—*Termination of Receivership.*—
J. W. Mitchel, Fort Worth, receiver, and James A. Jackson, V.-Pres. of National City Bank, New York, announced at Fort Worth, on March 12, that arrangements had been completed for the termination of the receivership of this property on April 1. This company's line extends from Dublin, Texas, to Breckenridge, 67 miles and has been in receivership since Dec. 26 1921. It is said to be owned by the National City Bank and that that company would probably dispose of it. The traffic of the road is principally oil.—V. 113, p. 2820.

PUBLIC UTILITIES.

American Water Works & El. Co., Inc. (& Subs.).—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$41,055,906	$38,355,679	$36,380,326	$25,254,499
Oper. exps., taxes & maint	21,967,270	20,859,862	20,059,908	14,085,480
Federal taxes		708,838	754,276	447,581
Gross income	$19,088,635	$16,786,979	$15,566,142	$10,721,439
Int. and amort. of disc.	$8,865,104	$8,211,449	$7,175,179	$5,728,678
Pref. divs. of subsidiaries	3,531,825	2,947,769	2,184,357	1,300,867
Minority interests	511,154	441,404	695,653	409,766
Depreciation, &c	2,863,037	2,575,919	2,186,941	1,541,116
Net income	$3,317,515	$2,610,437	$3,324,012	$1,741,012

—V. 122, p. 1167, 1324.

Androscoggin & Kennebec Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Rev. pass. carried	8,637,821	9,729,711	11,714,641	12,372,754
Gross earnings	$998,152	$1,055,633	$1,165,131	$1,236,027
Operating expenses	686,131	739,088	826,043	814,575
Taxes	43,663	48,306	54,964	63,794
Interest	72,295	72,236	72,259	86,554
1st pref. dividends	88,110	88,110	88,110	88,110
2nd pref. dividends	------	85,410	85,410	42,705
Depreciation	88,000	88,000	88,000	88,000
Balance, surplus	$19,953	def$65,517	def$49,655	$52,289

—V. 118, p. 1134, 2302.

Associated Electric Co., Inc.—*Big Bond Offering for New Utility Company—Company Will Be Consolidation of Associated Gas & Electric Co. Principal Subsidiaries.*—
See Associated Gas & Electric Co. below.

Associated Gas & Electric Co.—*Financing of New Subsidiary through Bond Issue of* $65,000,000—*Simplification of Capital Structure.*—
It is understood that a group of prominent banking houses headed by Harris, Forbes & Co. will shortly complete negotiations for the purchase of a new issue of $65,000,000 bonds of a subsidiary of Associated Gas & Electric Co. It is expected that the offering will be made next week. This is the largest individual issue of a power and ligh property in the history of public utility financing and represents the outstanding financing of any character thus far this year. Several telephone companies including the American Telephone & Telegraph Co. have sold bond issues in blocks as large or larger in the past but the proposed issue by the Associated Co. represents a new step in the power and light field of financing.
This financing is part of a broad program for the simplification of the structure of Associated Gas & Electric Co. The plan contemplates the calling for payment of over $30,000,000 principal amount of high coupon rate bonds and the consolidation into one company of operating properties with gross earnings of nearly $25,000,000 per annum.
The capitalization and entire setup of the new subsidiary, which will be known as *Associated Electric Co., Inc.*, will be unusually simple for a company controlling a public utility system of such magnitude. It will nevertheless enable the prompt and economic financing of future additions to its vast system serving a population of 1,750,000 in New York, Pennsylvania, Maine, New Hampshire, Kentucky, Tennessee, Indiana and the Philippine Islands.

Consolidated Income Account 12 Months Ended Jan. 31.

	x1926.	1925.	—Increase—	
Gross earnings	$21,051,093	$6,161,403	$14,889,690	241%
Net earnings	8,411,334	2,214,868	6,196,466	279%
y Net avail. for class A divs.	1,754,456	791,077	963,379	121%

x Gross and net earnings only partially reflect effect of recent acquisitions. Gross earnings are now at the rate of over $27,000,000 annually. y After renewals, replacements, and after pref. divs. paid or accrued.
After class A dividends of $602,337 there was net for the class B and common stocks and surplus of $1,152,119, an increase of $361,042 or 45%, as compared with the preceding year when there was no class A stock outstanding.

Class A Dividend.—
The directors have declared a quarterly dividend of 2½% of one share of class A stock, on the class A stock payable May 1 to holders of record April 10. At this rate the stock dividend is equivalent to a price of $25 per share for the class A stock as compared to the present market price of about $28 per share for said stock.
The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding. (Compare V. 121, p. 3001).—V. 122, p. 1760, 1453.

Bangor Hydro-Electric Co. (Formerly-Bangor R. & E. Co., and Controlled Cos.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
K.W. hours sold	47,088,551	44,913,078	42,803,865	41,495,524
Gross earnings	$1,589,500	$1,542,293	$1,535,212	$1,488,936
Operating expenses	615,903	605,143	632,714	631,893
Taxes	149,735	132,366	124,637	119,117
Interest	316,659	306,651	285,727	284,733
Depreciation	119,212	117,557	115,532	127,274
Preferred dividends	176,069	173,576	165,358	127,367
Common dividends	98,333	79,999	79,999	58,333
Balance, surplus	$113,589	$127,001	$131,245	$140,219

—V. 120, p. 1455, 2010.

Bell Telephone Co. of Pa.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $50,000,000 1st & ref. mtge. 5% gold bonds, series C, due Oct. 1 1960.—V. 122, p. 1607, 1307.

Belvedere Water Corp.—*Earns. for Year* 1925.—

Operating revenues, $196,174; operating expenses, $130,646; net operating profit	$65,528
Income from rents and interest	765
Gross corporate income	$66,293
Uncoll. bills, $299; interest, $34,941; amort. of debt. discount, $2 477; total	37,717
Preferred divs., $8,750; sink. fund appropriations, $17,662; income taxes—1924 and 1925, $8,716; donations in aid of construction—transferred, $1,877; uncoll. water bills—prior years, &c., $669; total	37,675
Decrease in surplus	$9,099

—V. 119, p. 1397.

Capital Traction Co., Washington, D. C.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$4,587,055	$4,614,338	$4,842,619	$4,994,044
Operating expenses	3,110,085	3,073,810	3,128,187	3,167,211
Taxes	386,244	392,422	409,031	436,093
Operating income	$1,090,726	$1,148,105	$1,305,401	$1,390,739
Non-operating income	33,132	32,391	34,725	34,906
Gross income	$1,123,858	$1,180,496	$1,340,126	$1,425,646
Interest	319,356	309,542	303,251	302,731
Rent for leased roads, &c	16,036	15,170	18,523	17,922
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, surplus	def$51,534	$15,783	$178,353	$264,991
Profit & loss, surplus	1,478,246	1,528,484	1,524,240	1,354,567

—V. 122, p. 1024.

Central Crosstown RR.—*Registrar.*—
The Seaboard National Bank of the City of New York has been appointed registrar of Central Crosstown Purchase 6% bonds, due May 1 1940.—V. 122, p. 881.

Central Maine Power Co.—*Earnings.*—

Consolidated Income Account [Inter-Co. Charges Eliminated.]

12 Months Ended Feb. 28—	1926.	1925.
Gross income	$4,923,292	$4,707,508
Depreciation accrual & actual maint. exp	636,473	631,812
Steam expense	47,567	187,294
Income taxes	125,344	95,561
Other taxes	287,655	274,369
Other operating expenses	1,687,626	1,708,022
Int. & guaranteed divs. on stock of subs. cos	1,060,350	1,027,070
Balance	$1,078,277	$783,379

—V. 121, p. 1676.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Annual Report.*—

Calendar Years—	1925.	1924.
Telephone operating revenues	$10,512,746	$9,086,827
Telephone operating expenses	7,262,825	6,998,424
Net telephone operating revenue	$3,249,921	$2,088,403
Uncollectible operating revenues	85,400	30,469
Taxes assignable to operations	1,034,444	898,086
Operating income	$2,130,077	$1,159,848
Net non-operating income	63,000	34,793
Total gross income	$2,193,077	$1,194,641
Deduct—Rent and miscellaneous	144,256	127,395
Interest	332,461	111,478
Preferred dividends	210,000	210,009
Common dividends	1,373,944	1,030,458
Other appropriations from net income	67,839	------
Balance for corporate surplus	$64,577	def$284,700

—V. 120, p. 2683.

Chesapeake & Potomac Telephone Co. (D. of C.).—

Income Account for Year Ended Dec. 31 1925.

Telephone operating revenues	$6,420,862
Telephone operating expenses	4,435,662
Uncollectible operating revenues	15,267
Taxes assignable to operations	489,272
Operating income	$1,480,661
Net non-operating income	60,288
Total gross income	$1,540,949
Deductions—Rent and miscellaneous	27,313
Bond interest, $64,216; other interest, $4,813; total	69,029
Dividends	1,040,000
Other appropriations from net income	150,000
Balance for corporate surplus	$254,606

Chesapeake & Potomac Telep. Co. (of Va.).—*Earnings.*

Calendar Years—	1925.	1924.	1923.
Telephone operating revenues	$5,537,752	$5,165,514	$4,962,931
Telephone operating expenses	4,083,352	3,587,328	3,397,101
Uncollectible operating revenues	11,192	14,285	20,843
Taxes assignable to operations	476,931	476,455	435,160
Operating income	$966,277	$1,087,447	$1,109,827
Net non-operating income	30,032	30,154	18,500
Total gross income	$996,309	$1,117,601	$1,128,327
Rent & miscellaneous deductions	151,216	129,003	116,182
Interest	401,920	319,824	325,582
Dividends	540,000	675,000	591,822
Balance	def$95,926	def$6,225	sur$94,741

—V. 120, p. 1585.

Chesapeake & Potomac Telep. Co. (W. Va.)—*Earnings.*

Income Account for Year Ended Dec. 31 1925.

Telephone operating revenues	$4,727,933
Telephone operating expenses	3,402,701
Uncollectible operating revenues	20,573
Taxes assignable to operations	367,732
Operating income	$936,927
Net non-operating income	52,463
Total gross income	$989,390
Rent and miscellaneous deductions	147,538
Interest	229,479
Dividends	630,000
Balance for corporate surplus—deficit	$17,627

—V. 117, p. 438.

Chicago Railways.—*Protective Committee.*—

The committee (below) in a notice to the holders of consolidated mortgage 5% gold bonds, series A, says:

On Feb. 1, 1927, these bonds mature and the company's franchises expire. Legislation will be necessary in order to secure new franchises in desirable form, and as the Legislature does not convene until Jan. 1927, it is reasonable to assume that these bonds will not be paid at maturity.

At the request of holders of a substantial amount of bonds, we have agreed to act as a protective committee under a deposit agreement dated Feb. 23 1926. In order to place the committee in a position to properly represent the bondholders, you are urged to deposit your bonds with the most convenient depositary at an early date.

Committee.—John E. Blunt Jr., Chairman; Walter S. Brewster, John R. Macomber, Albert H. Wetten, L. Edmund Zacher. Wilson, McIlvaine, Hale & Templeton, Chicago, counsel. Fred A. Parker, Chicago, Sec. (Illinois Mercnants Trust Co. Depositary, Illinois Merchants Trust Co., Chicago. Sub-depositaries, Chase National Bank, N. Y., and Boston Safe Deposit & Trust Co., Boston.—V. 122, p. 1607; V. 120, p. 2145, 2141.

Chicago Surface Lines.—

Wm. Hughes Clarke of Chicago who "recommends for safety and fo profit" the "Chicago Surface Lines" 3 issues of $62,785,000 Chicago Rail ways, $36,747,000 Chicago City Railway, $6,398,000 Calumet & South Chicago Railway and divisional first mortgage 5% gold bonds, due Feb. 1 1927 has compiled the following table showing the total value of the Chicago Rys., Chicago City Ry., Southern St. Ry. and Calumet & South Chicago Ry. tracks, cars, barns, shops, power equipment and other properties (and including depreciation reserve $15,831,832 cash) at more than $163,508,224, which may be summarized as follows:

Jan. 31 1926—	*Chi. Rys.*	*Chi. City Ry.*	*South. St.*	*Cal. & S.Chi.*
Location	N.,Loop&W	Loop & South	South	South
Miles of tracks	594	335	17	127
Cars	2,120	1,333	29	58
Property values, &c	$84,677,327	c$50,085,760	c$1,616,231	$11,297,073
Idle (@3%?) res. cash	9,581,141	c5,734,210	c184,669	331,811
Capital invest. values	a$94,258,468	$55,819,970	$1,800,900	$11,628,884
First mortgage bonds	b62,785,000	36,747,000	------	6,398,000

Since 1914 all properties of the four divisional companies have been operated as a unit by the Surface Lines, and results from Feb. 1 1919 are reported as follows:

Combined, Years to Jan. 31:	1926.	1925.	*5-Yr. Avg.* 1920-24.
Revenue passengers	842,201,453	830,151,540	772,153,386
Gross receipts	$58,785,880	$58,081,678	$54,678,557
Expenses, renewals, taxes, &c	46,758,504	47,024,961	42,925,395
Net earnings	$12,027,376	$11,056,717	$11,753,162

The separate net earnings from joint operation, annual interest on totals of divisional first mortgage 5% bonds certified, &c., are as follows:

Year to Jan. 31 1926:	*Chi. Rys.*	*Chi. City Ry.*	*South. St.*	*Cal. & S.Chi*
Net earnings	$7,223,957	$4,059,079	$162,994	$581,344
First mortgage interest	3,139,250	1,837,350	------	319,900
Surplus	$4,084,707	$2,221,729	$162,994	$261,444
Balance to company d	2,700,706	1,523,902	122,770	261,444
Compensation to Chi.	$1,384,001	$697,827	$40,224	------

a Without including working capital cash balances or treasury securities, &c. b Total certified. c Estimated. d Without adjustments, for other income, interest retained on bonds owned, profits on purchase and construction allowances, interest earned on interest (being sued for by the City) earned on installments of Chicago's $8,189,138 municipal compensation rejected from 1920 to 1923, and for junior charges and other deductions, &c. —V. 122, p. 1760.

Chickasha Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$395,658	$326,324	$249,193	$197,626
Oper. exp., taxes, &c	241,107	195,980	175,803	133,469
Int. & bd. disc. amort	68,468	49,303	29,770	22,183
Preferred dividends	15,000	15,000	15,000	15,000
Common dividends	40,000	20,000	20,000	20,000
Balance, surplus	$31,083	$46,041	$8,619	$6,973
Total surplus Dec. 31	42,870	41,787	25,746	27,127

—V. 121, p. 2749.

Continental Power & Light Co.—*Notes Called.*—

All of the outstanding 3-year 6% gold notes, dated Oct. 1 1924, have been called for payment May 1 at 101½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 121, p. 2401.

Electric Bond & Share Co.—*Preliminary Report.*—

Cal. Yrs.	*Gross Income.*	*Net Income.*	*Preferred Dividends.*	*Balance.*	*Common Dividends.*	*Accumul. Income.*
	$	$	$	$	$	$
1918	2,599,674	1,450,082	511,773	938,308	680,546	3,763,967
1920	3,564,734	2,127,600	588,380	1,539,020	800,000	4,858,304
1921	3,968,973	2,377,513	606,667	1,770,847	x1,000,000	5,629,051
1922	6,141,511	3,741,469	676,667	3,064,803	x3,904,358	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	6,736,053
1924	12,552,881	8,455,791	1,353,400	7,102,391	1,856,577	14,981,868
1925	17,620,498	12,302,366	1,500,000	10,802,366	y2,412,819	23,371,414
12 Mos. Feb. 28—						
1926	22,194,655	16,164,400	1,500,000	14,664,400	2,000,000	27,986,847

Surplus and undivided profits at close of business Feb. 28 1926 amounted to $32,206,809.

x Includes special dividends on Common stock, $200,000 in 1921 and $3,000,000 in 1922, all in addition to the regular dividends at the rate of 8% per annum on the common stock since July 15 1909. y Of this amount $412,819 represents dividend period adjustment paid Jan. 15 1925.—V. 120, p. 3186, 956.

Electric Bond & Share Securities Corp.—*Status.*—

President S. Z. Mitchell in a notice to stockholders states that the assets of the company consist of 300 shares of the 6% preferred stock and 250,000 shares (the entire issue) of the common stock of Electric Bond & Share Co., and $657,455 cash in bank and call loans. These assets constitute the only sources of revenue of the company. Company has no liabilities, except the capital liability represented by its outstanding shares of common stock (1,802,870 shares), and current taxes accrued but not yet due.—V. 122, p. 1454.

Grand Rapids Railway.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,738,779	$1,771,332	$1,817,607	$1,861,477
Operating expenses	1,172,158	1,099,175	1,121,186	1,215,521
Taxes	144,122	137,542	135,963	132,403
Depreciation	165,964	144,460	171,697	176,132
Interest, &c	324,077	344,728	324,086	330,837
Net income	def$67,542	$45,428	$64,674	$6,583

—V. 121, p. 198.

Interstate Rys.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable May 1 to holders of record April 15. From May 1 1925 to Feb. 1 1926, incl., quarterly cash dividends of 25 cents per share were paid on the common stock, and in addition a stock distribution of 1-25 of a share of common stock was made on May 1 1925.—V. 122, p. 348.

Mackay Cos.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	1923.	1922.
Investments	$93,837,754	$93,219,804	$93,304,989	$93,304,842
Cash, receivables, &c	456,796	295,368	198,412	188,987
Total	$94,294,550	$93,515,172	$93,503,401	$93,493,829
Liabilities—				
Preferred stock issued	$50,000,000	$50,000,000	$50,000,000	$50,000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry accts. payable	768,809	------	------	------
Surplus	2,145,341	2,134,772	2,123,429	2,113,429
Total	$94,294,550	$93,515,172	$93,503,401	$93,493,829

The income account was published in V. 122, p. 1026.

Mahoning Valley Water Co.—*Acquires Plant.*—

See Republic Iron & Steel Co. under "Industrials" below.—V. 119, p. 81.

Middle West Utilities Co.—*Capital Increased.*—

The stockholders on March 30 increased the authorized capital stock from 900,000 shares to 1,750,000 shares, the 850,000 additional shares to consist of 200,000 shares of prior lien stock, par $100; 200,000 shares preferred, par $100, and 450,000 shares of no par value common stock.

The stockholders also voted that the price at which the corporation may redeem and retire the prior lien stock be changed from 115 and divs. to 125 and divs., and the price at which the corporation may redeem and retire the preferred stock be changed from 105 and divs. to 120 and divs.—V. 122, p. 1602.

Midland Utilities Co.—*Balance Sheet Dec. 31 1925.*

Assets—		*Liabilities*—	
Cash in banks & on hand	$464,715	7% prior lien stock	$14,200,000
Notes & accts. receivable	a2,371,140	7% class A pref. stock	10,000,000
Sundry accts. receivable	31,330	7% class B pref. stock	2,118,244
Int. accrued but not due	17,957	Common stock	b863,929
Subscription accts. rec	448,518	Com. stock subscribed	36,080
Deferred charges	71,366	Serial gold notes	3,000,000
Treasury securities	146,821	Accounts payable	188,371
Securities, contracts, good-will, &c	28,903,330	Deferred payments on purchase contracts	122,481
		Dividends payable	447,250
		Accrued charges for taxes and interest	36,825
		Deferred credits	26,399
		Res. for contingencies	300,000
Total (each side)	$32,455,177	Surplus	1,115,607

a Being advances to subsidiary companies for construction, &c. b 219,098 shares no par value.

The income account was published in V. 122, p. 1456.

Missouri Hydro-Electric Co.—*Completes Arrangements for Financing Construction of* $15,000,000 *Dam.*—

A Chicago dispatch states that arrangement are practically complete for construction by the co. of $15,000,000 dam on Osage River, 4 miles above Bagnell, Mo., approval of U. S. Power committee having been received and financial arrangements having been worked out. The early approval of the project by the Missouri P. S. Commission is anticipated.

In connection with this construction and other plans being worked out, it is contemplated to issue $14,000,000 1st mtge. 6s and $5,000,000 10-year 7% debentures to be sold at not less than 90 and $1,000,000 of 7% preferred Super Power Co. with 200,000 shares of no par common will be formed to operate dam.—V. 121, p. 2273.

National Electric Power Co.—*Dividend on Class A Common Stock Payable in Cash or at the Option of Holders in in Stock.*—

The directors have declared the regular quarterly dividend of 45 cents a share or 1-50 of a share of stock, on the class A stock, payable May 1 to holders of record April 10. A like amount was payable Feb. 1 last. See V. 122, p. 213, 480.

New Bedford Gas & Edison Light Co.—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock in addition to the regular quarterly dividend of 75 cents per share, both payable April 15 to holders of record March 25.—V. 122, p. 1762, 481.

New York Westchester & Boston Ry.—*Notes Called.*—

Certain 6% collateral trust notes, aggregating $65,000, have been called for payment May 1 at 101 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 122, p. 1311.

North American Co.—*Denies Rumor of Bond Issue to Finance 1926 Budget.*—Pres. Frank L. Dame has issued a statement denying a rumor that the company will be forced to issue bonds because of its inability otherwise to finance its 1926 budget. Pres. Dame says:

It is not true and is so absurd that it is hardly worthy of denial. It is but one of many malicious rumors circulated in connection with the recent market depression which has affected practically all stocks. There is something radically wrong with conditions of stock trading when many high-class stocks can be so serverely depressed at a time when the companies issuing them are most prosperous. In the case of the North American Co. the annual report just issued records greater progress and stronger position than in any preceding year of its history and its future prospects were never brighter, yet its stock has been driven down 23 points, or 35%, in less than 60 days. In the meantime, the increases in earnings for 1926 over 1925 have been most satisfactory, and the K. W. H. output, the best barometer of current business, continues to increase by an even greater percentage.

My advice to stockholders is to learn to interpret for themselves statements of earnings and balance sheets, and to go to disinterested bankers who understand such figures for advice. Do not be influenced by professional tipsters who in many cases have their own motives to serve, as is the case with a certain disreputable sheet which recently made a ridiculous attack upon the North American Co. V. 122, p. 1763, 1610.

North Boston Lighting Properties.—*Earnings.*—

	1925.	1924.	1923.
Gross revenues	$1,050,704	$888,700	$761,406
General and miscellaneous expenses	14,583	13,653	13,070
Taxes	9,148	7,375	6,098
Interest, &c	57,273	63,889	98,193
Preferred dividends	683,352	661,980	567,525
Common dividends	279,655	106,319	60,754
Balance, surplus	$6,694	$35,484	$15,767

—V. 122, p. 1170.

Oklahoma Gas & Electric Co.—*Debentures Sold.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. have sold at 98½ and int., to yield over 6.15%, $1,500,000 6% gold debentures of 1925; due March 1 1940. (See description in V. 120, p. 1587.)

The proceeds from the sale of this issue of debentures and other securities (V. 122, p. 1763) will provide funds for the acquisition of the properties of Consumers Light & Power Co., Ardmore City Gas Co. and Wilson Ice Co., and to reimburse the company for expenditures for extensions and additions heretofore and now being made to its properties.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$8,978,554	$7,963,683	$7,075,436	$5,736,912
Oper. exp., maint. & tax.	5,788,956	5,384,871	4,848,056	4,263,991
Interest	1,831,228	1,634,092	1,113,454	872,414
Preferred dividends	665,613	511,006	456,700	336,959
Balance for deprec'n, common divs., &c	$692,757	$433,715	$657,226	$263,548

Condensed General Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop., rights and franchises	41,907,414	37,819,156	7% pref. stock	10,611,000	8,505,000
Unamort. dt. disc. and expense	7,720,313	5,483,380	Common stock	x7,500,000	4,700,000
Investments	17,195	15,790	Funded debt	31,500,000	28,363,300
Prepaid accounts	16,239	90,126	Notes payable	355,000	1,416,020
Insurance unexpir.	34,337	37,732	Accounts payable	676,082	658,192
Deferred accounts	134,885	165,900	Accrued for int	619,105	749,971
Sinking funds	------	1,556	Accrued for taxes	769,915	661,978
Cash on deposit	------	14,813	Accrued for divs	61,898	74,384
Funds in transit	------	500,000	Customers' depos.	627,490	558,666
Cash	296,752	172,185	Retirement reserve	587,712	268,173
Accts. & notes rec.	1,413,276	1,136,323	Other reserves	218,475	185,028
Rec. from sec. sales	500,000	------	Surplus	370,461	546,316
Due from affil. cos.	884,053	465,821			
Materials & suppl.	972,675	784,247			
Total	53,897,139	46,687,029	Total	53,897,138	46,687,029

x Including $3,000,000 subscription.—V. 122, p. 1763.

Public Service Co. of No. Illinois.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	$85,441,163	$78,639,850	6% pref. stock	10,000,000	10,000,000
Cash	6,493,531	5,379,273	7% pref. stock	6,357,600	5,355,900
Notes receivable	156,093	122,927	Common stock	12,075,000	12,075,000
Accts. receivable	3,163,162	3,056,825	Com. (no par) 143,176 shs.	b13,698,600	9,111,000
Int. & divs. rec.	12,079	13,720	Cap. stk. subscr	c3,214,500	d1,001,700
Market'le secur.	1,177	3,498	Funded debt	54,539,300	54,580,600
Mat'ls & suppl.	885,975	757,649	Unmat'd liability under purch. contract	1,102,918	1,192,918
Fuel (coal, oil, &c., in stor'ge)	507,837	501,542	Notes payable	262,500	365,340
Prepayments	41,619	48,791	Accts. payable	703,271	626,323
Subscr. to capital stock	1,540,801	426,657	Consumers' dep	798,993	622,039
Miscell. current assets	25,057	11,935	Taxes accrued	1,510,188	846,871
Inv. in affil. cos.	a7,930,197	6,469,148	Interest accrued	599,622	600,133
Miscell. invest.	4,040,163	3,556,202	Adv. from affil. companies	719,724	548,354
Sinking funds	324,026	383,593	Retirem't res've	6,115,824	4,967,077
Misc. special fds	463,580	399,203	Miscell reserves	496,060	425,165
Special deposits	19,056	150,167	Miscell. unadj. credits	387,428	348,745
Unamort. debt. disc. & exp.	4,702,571	4,828,999	Surplus	4,580,793	3,938,439
Jobbing accts.	484,530	321,309			
Misc. def. debits	830,103	1,553,816			
Reacquired sec.	99,600	500			
Total	117,162,320	106,605,604	Total	117,162,320	106,605,604

a Included in the above is an investment of $7,573,581 in the Waukegan Generating Co., the subsidiary owning the Waukegan Generating station, and the investment in the Big Muddy Co., a subsidiary owning and operating coal properties. b 143,176 shares no par value. c Common stock without par value. d 7% preferred stock.—V. 122, p. 1027, 1170.

Public Service Corp. of New Jersey.—*Earnings.*—

Operating revenues for February totaled $8,503,806, an increase of $977,372 over the same period of last year, according to an announcement by John L. O'Toole, Vice-President in charge of public relations. The net increase in surplus before dividends was $712,948, exceeding that of February 1925 by $375,379.

For the 12 months ending Feb. 28 the operating revenue of subsidiary companies was $96,539,307, an increase of $7,753,076 over the corresponding period of the previous year. The net increase in surplus before dividends for the 12 months was $11,228,203 an increase of $3,714,135 over the same period of the year before.—V. 122, p. 1764.

Pennsylvania-Ohio Electric Co.—*Gas Sale.*—

The Youngstown Gas Co., a newly created subsidiary, has been authorized by the Ohio P. U. Commission to acquire the gas properties of the Pennsylvania-Ohio Electric Co. in the City of Youngstown, O., for $300,000. The purchasing company also has been authorized to issue 10,000 shares of no par common stock at $30 per share to finance the purchase.—V. 122, p. 348.

Philadelphia Rapid Transit Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $30,000,000 common stock, par $50 each, transferable at the office of the company in Philadelphia and by the Central Union Trust Co. of New York, transfer agents in New York City, and registered by the Land Title & Trust Co. and the Guarantee Trust Co. of New York, registrars, in Philadelphia and New York, respectively.—V. 122, p. 1611, 1449.

Rochester Gas & Electric Corp.—*Report.*—

Calendar Years.	1925.	1924.	1923.
Gross earnings	$10,495,964	$9,691,813	$9,181,001
Operating expenses	5,964,057	5,570,620	5,345,852
Interest charges	1,393,989	1,413,821	1,162,773
Taxes	1,075,221	913,876	977,122
Balance	$2,062,697	$1,793,496	$1,695,254
Previous surplus	2,083,659	1,863,065	1,567,196
Total	$4,146,356	$3,656,561	$3,262,450
Dividends paid	1,763,259	1,554,685	1,359,457
Other deductions from surplus (*net*)	36,770	18,217	39,927
Surplus, Dec. 31	$2,346,326	$2,083,659	$1,863,065

—V. 121, p. 2040.

Sioux City Gas & Electric Co.—*Earnings.*—

12 *Months Ended Dec. 31*—	1925.	1924.
Operating revenues	$4,263,626	$4,184,592
Operating expenses	2,701,096	2,888,491
Net earnings	$2,562,530	$1,296,101
Non-operating revenues	94,573	116,081
Total net income	$1,657,103	$1,412,181
Interest and prior charges	650,766	538,663
Balance for preferred	$1,006,337	$873,518

Annual div. requirements on pref. stock now outstanding, $245,000. Divs. paid on the pref. stock in 1925 amounted to $183,359.—V. 122, p. 482.

Southeastern Power & Light Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at $98 50 per share and div. to yield about 7.10% $80,000 shares $7 cumulative preferred stock, no par value and non-voting, with certain limited exceptions.

Dividends $7 per share per annum. Entitled to $100 per share and divs. in case of liquidation. Preferred as to assets and dividends over participating preferred and common stocks. Red. all or part upon 30 days' notice at 110 and divs. Dividends payable Q.-J. Transfer agent, registrar & Transfer Co., New York; registrar, Corporation Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal inocme taxes.

Data From Letter of Thomas W. Martin, President of the Company.

Company.—Incorp. in Sept. 1924 in Maine, succeeding Alabama Traction Light & Power Co. Through its subsidiaries company furnishes electric power and light service, wither directly or at wholesale, in a territory comprising practically the entire State of Alabama, including Mobile, Montgomery, Birmingham and the important Birmingham industrial district; West Florida, including Pensacola and Panama City, and eastern Mississippi including the Gulf coast cities and Laurel, Meridian, and Hattiesburg.

Company will acquire, shortly, over 95% of the common stock of Georgia Railway & Power Co. This system operates in the northern half of the State of Georgia, including the City of Atlanta, an important commercial and financial centre, and some 70 cities and towns. This region is not only important from an agricultural standpoint but is a growing and prosperous industrial section.

Purpose.—Proceeds will be used for additions to the properties, and for other corporate purposes.

Consolidated Statement of Earnings for the Year Ended Dec. 31 1925.

Gross earnings from all sources	$17,661,870
Operating expenses (incl. maintenance, taxes and reserves for renewals and replacements)	8,635,776
Net earnings	9,026,094
Interest and dividends on subsidiaries' securities held by the public and other prior charges	4,029,880
Balance accruing to company	$4,996,214
Interest & deductions of company	1,490,773
Balance	$3,505,441
Annual dividend requirements on 99,375 shares of $7 cumulative preferred stock, including this issue	695,625

The above statement does not include any earnings which may be derived from the proceeds of this financing, or from Georgia Railway & Power Co. which for the same period had gross earnings of $18,476,497, and which for the last several years has paid dividends at the rate of $4 per share on its common stock now outstanding in the amount of 250,000 shares. Over 95% of this stock has been deposited for exchange for participating preferred stock and common stock of Southeastern Power & Light Co., ranking junior to this issue.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold debentures, series A, due 2025	*	$23,902,300
Preferred stock (no par value $7 cumulative (incl. this issue)	100,000 shs.	99,375 shs.
Preferred stock (no par value)$6 cumulative	100,000 shs.	None
Participating preferred stock (no par value)	650,000 shs.	None
Common stock (no par value)	4,000,000 shs.	1,700,000 shs.
Option warrants to purchase common stock at $50 per share	------	473,378

* Limited by the restrictions of the indenture.

The above statement does not include the participating preferred and common stock, both ranking junior to this issue, to be issued in exchange for Georgia Railway & Power Co. stock already deposited.

Southeastern Power & Light Co. owns 100% of the common stocks of its subsidiary companies which as of Dec. 31 1925 had outstanding with the public funded debt and mortgages aggregating $57,572,529 and 171,021 shares of preferred stocks.—V. 122, p. 1312, 1171.

Standard Gas & Electric Co.—*Earnings.*—

Earnings 12 Months Ended Dec. 31.

	1925.	1924.
Gross revenue	$7,270,117	$6,098,532
Expenses and taxes	144,447	117,271
Interest charges	1,400,884	1,330,687
Preferred dividends	2,485,369	1,761,298
* Common dividends	1,953,366	1,682,637
Balance	$1,286,051	$1,206,639

*Including interest on funded debt converted into common stock.

In order to more clearly show the company's excellent position, and to more strongly emphasize the fact that the present common stock dividend of $3 per share per annum can be increased when and as the directors of the company deem it advisable, H. M. Byllesby & Co., Inc. call your attention to the following:

(1) While the above statement shows $4.23 earned on the outstanding 765,635 shares of common stock, for the purpose of determining the full earning power of the common stock, the earnings statement of the company, by the inclusion of the company's proportionate share of earnings of its subsidiary properties after these companies had set aside their reserves for depreciation and depletion, showed over $6 per share on the outstanding common stock of the company. In other words, the company is paying out to its common shareholders at the present time only 50% of the earnings that it collects or could properly collect from its subsidiary companies.

(2) The company's subsidiary, Shaffer Oil & Refining Co., is showing large increases in net earnings each month. For the 12 months ended Jan. 31 1926, the net earnings of this company and its subsidiaries were $4,720,-175. At the present rate of increase (which officials of the company state should be maintained throughout the year), the surplus earnings accruing to Standard Gas & Electric Co. for the year 1926, after full charges fo depreciation and depletion, should largely increase the $6 earning power per common share shown on the above statement.

(3) Standard Gas & Electric Co. has during the past 5 years added to its earned surplus in excess of $1,000,000 per year after all charges, and the earned surplus of the company as of Dec. 31 1925, was $8,843,020 or an equivalent of $11.50 per share on the present outstanding common stock.

(4) The Standard Gas & Electric Co. expects to receive, during the year 1926, the full benefit of increased earnings in its utility properties from the large amount of money expended during the past three years for construction purposes.—V. 122, p. 1764, 751.

State Line Generating Co.—*New 1,000,000-Kilowatt Electric Station at Indiana-Illinois State Line.*—

Plans for a new electric generating station on the shore of Lake Michigan on the Indiana side of the Indiana-Illinois State line, were announced March 22. This station is planned to have a larger capacity than any steam-operated electric plant now in existence—1,000,000 kilowatts—approximately 1,335,000 h.p. The first unit will have a rated capacity of 200,000 k.w.—approximately 267,000 h.p.—or over 3 times the capacity of the largest steam turbo-generators now in use. The station will be owned and operated by the State Line Generating Co. Application for incorporation of the company was filed with the Secretary of State of Indiana at Indianapolis March 22.

This company will be exclusively a manufacturer and wholesaler of electrical energy—a producing but not a marketing or distributing company. It will produce electrical energy for the interconnected electric light and power companies of the Chicago-Illinois-Industrial district. The companies which will take energy from State Line station are: The Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. (formerly the Calumet Gas & Electric Co.) and the Northern Indiana Gas & Electric Co., which is soon to be merged into it; The Interstate Public Service Co.

The first board of directors of State Line Generating Co. will be composed of the following: Samuel Insull, Martin J. Insull, Samuel Insull Jr., Britton I. Budd and E. W. Lloyd of Chicago; Harry Reid, Indianapolis; Charles W. Chase, Gary, Ind.; Morse Dell Plain, Hammond, Ind.; R. M. Feustel, Ft. Wayne, Ind.; L. B. Andrus, Indianapolis, Ind.; S. E. Mulholland, Ft. Wayne, Ind.

Construction of the State Line station will begin immediately. An 80-acre site on the shore of Lake Michigan, assuring the water supply that is so essential to a modern electric station, is practically ready for the builders.

This first unit will go into operation in 1929. Its rated capacity of 200,000 k.w. (267,000 h.p.) will represent about 15% of the estimated combined maximum demand in 1929 of the companies which will take energy from it. The initial expenditure will be approximately $25,000,000.

Tri-State Tel. & Tel. Co.—*Balance Sheet Dec. 31.*—

Assets—		*Liabilities*—	
Telephone plant & equip	$18,360,748	Common & preferred stocks	$10,383,300
Stocks of system corps	65,375	Bonds (direct and assumed)	5,247,000
Material & supplies	412,400	Accounts payable (including accrued taxes and interest —not due)	666,355
Due from subscribers, agents, &c	324,812	Service billed in advance	33,797
Invested in marketable secur.	410,069	Miscellaneous credits	6,274
Cash in banks	617,398	Reserved for employees' Benefit Fund	50,000
All other assets	68,318	Reserved for depreciation of plant and equipment	2,434,955
		Other reserves	17,440
		Surplus and undivided profits	1,420,000
Total	$20,259,121	Total	$20,259,121

The income account was published in V. 122, p. 1457.

Union Street Ry. of New Bedford, Mass.—*President.*—

Elton S. Wilde, Vice-President and General Manager, has been elected President, succeeding Henry H. Crapo, who will continue as a director. —V. 122, p. 1612.

United Rys. Co. of St. Louis.—*Right to Subscribe for Stock of New Company Under Reorganization Plan.*—

The reorganization committee (F. O. Watts, Chairman) announces that holders of St. Louis Transit Co. improvement 20-year 5% gold bonds, due Oct. 1 1924, are entitled to exercise the right conferred upon them pursuant to the plan of reorganization dated Oct. 1 1924 to subscribe for new common stock of St. Louis Public Service Co. (the new company) at $12 50 per share, on the basis of 10 shares of such new common stock for each $1,000 of bonds held. Such holders may signify their desire to subscribe for such new common stock only by presenting their respective certificates of deposit to the depositary issuing the same, on or before May 1 1926, and thereupon such certificates of deposit will be stamped to show that the right to subscribe to new common stock has been exercised with respect to the number of transit bonds thereby represented, and that there have been or will be debited against the cash payment to become due to the holder of said certificate of deposit upon the consummation of the plan the following amounts as of May 1 1926, $4 50 per share of new common stock subscribed for, as of July 1 1926, the further sum of $4 per share, and at such date as may be fixed by the reorganization committee under the plan, the further sum of $4 per share.

Further deposits, under the plan, of bonds of the above described issue, may be made without penalty on or before May 1 1926.

Preferred Stockholders Given Right to Subscribe.—

The reorganization committee also announces that holders of preferred stock are entitled to exercise the right conferred upon them, pursuant to the plan of reorganization, to subscribe for new common stock of St. Louis Public Service Co. at $12 50 per share on the basis of 1½ shares of such new common stock for each share of such preferred stock held. Such holders may signify their desire to subscribe for such new common stock only by surrendering their respective certificates of deposit to First National Bank in St. Louis, depositary, on or before May 1 1926, accompanied by a first payment of $4 50 per share of new common stock subscribed for, in St. Louis or New York funds. The remainder of the purchase price of $12 50 per share will be payable as follows: $4 on July 1 1926 and $4 at such date as may be fixed by the reorganization committee on not less than 10 days' prior notice.

Any holder of a certificate of deposit may elect to pay, within the period fixed for the first payment, the entire amount of any future installments.

Further deposits of preferred stock under the plan may be made without penalty on or before May 1 1926.—V. 122, p. 1612, 1313.

West Philadelphia Passenger Ry.—*May Extend Bonds.*

The stockholders will vote April 6 on authorizing the directors to arrange for the extension of an issue of $750,000 second mortgage bonds, maturing May 1 1926.—V. 121, p. 2878.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.—Federal on March 29 advanced price of refined sugar 10 points to 5c. on same date Revere advanced price 10 points from 5.05c. to 5.15c.

Wreckers Strike on 45 Buildings.—Walkout of 2,700 in wage dispute halts demolition of old structures. "Times" April 2.

Reach No Accord with Steamfitters.—Contractors, after informal talks, declare strike is unjustified; assert $9 a day for helpers is out of relation with national scale. "Times" April 1.

Matters Covered in "Chronicle" of March 27.—a Annual report of United States Steel Corp. (editorial), p. 1680. b Coral Gables and all about it, p. 1684. c New capital flotations in Feb., p. 1685. d Bill for regulation of radio communications passed by House, p. 1713. e Joint Congressional Committee seeks bids for Muscle Shoals properties, p. 1714.

Abitibi Power & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$10,364,677	$10,686,859	$11,047,668	$9,461,299
Cost of sales & expenses	6,124,340	6,301,307	6,768,088	5,846,462
Interest	611,420	762,260	882,625	929,123
Deprec. & depletion, &c.	539,000	625,505	930,186	803,391
Approp. for taxes	220,000	190,000	------	------
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends	($4)1,000,000	($4)1000,000	($4)1000,000	($2)500,000
Balance, surplus	$1,790,916	$1,737,787	$1,396,768	$1,312,323
Previous surplus	6,705,651	6,204,007	4,807,238	3,548,093
Tr. to deprec. reserve	1,521,461	1,236,144	------	------
Adjust. Govt. taxes	------	------	------	53,177
Profit & loss surplus	$6,984,106	$6,705,651	$6,204,007	$4,807,239

—V. 121, p. 462.

Abraham & Straus, Inc.—*Report.*—

Income & Surplus Account—Year Ended Jan. 31 1926.

Earned surplus Feb. 1 1925 giving effect, as of that date, to the provisions of an agreement dated Dec. 1 1925 providing for the recapitalization of the corporation	$1,378,467
Net profit, $1,398,303; prov. for Fed. tax, $160,000; net profit after taxes	1,238,303
Total	$2,616,770
Div. on old pref. stk. to Nov. 1 1925, $236,569; on new pref. stock (1¾% to Feb. 1 1926), $74,375	310,944
Extraord. exps. in connection with completing rearrangement of departments & of fixtures for their use	138,246
Recapitalization expenses written off	45,586
Balance, Jan. 31 1926	$2,121,995
Property surplus, Feb .1 1925, $459,713; deprec., less adjust., on increased value of store fixtures and delivery equipment shown by appraisal, $54,362	$405,350
Total earned and property surplus Jan. 31 1926	$2,527,345

—V. 122, p. 1765, 1172.

Aetna Life Insurance Co.—*Capital Increased.*—

The stockholders on March 30 voted to increase the capital stock from $10,000,000 to $15,000,000, par $100.

The additional 50,000 shares are to be offered for subscription to stockholders of record March 30 1926, in proportion to their holdings, at $200 per share. All subscriptions should be made at the office of United States Security Trust Co., Hartford, Conn., or on before June 1 1926 and payments should be made in four installments as follows: $50 a share on or before June 1, $50 a share on or before Sept. 1, $50 a share on or before Dec. 1 1926, and $50 a share on or before April 1 1927.

The directors on March 10 voted that this company, the owner of approximately three-fourths of the outstanding stock of the Automobile Insurance Co. of Hartford, Conn., one of its subsidiaries, should amplify the resources of that company to such an amount and under such terms and conditions as might be approved by the Insurance Commissioner of the State of Connecticut, and that it was the sense of the board that the outstanding stock of the Aetna Life Insurance Co. should be increased from $10,000,000 to $15,000,000 by the issue of 50,000 additional shares (par $100 each) at $200 a share.

Pres. Morgan B. Brainard says in part: "The Automobile Insurance Co. has proved a valuable factor to its agency force in supplementing its general insurance service. There has been disclosed through a review of the business of the Automobile Insurance Co. the existence of classes of business on its books of an unprofitable character, with the occurrence of heavy underwriting losses for which the resources set up are inadequate."—V. 122, p. 1458.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross recovered gold, silver and lead values—				
Bullion	$1,576,984	$1,519,312	$1,173,078	$1,025,879
Concentrates	607,400	536,470	341,698	362,800
Total	$2,184,384	$2,055,782	$1,514,774	$1,388,679
Total oper. costs & exp.	2,018,496	1,796,288	1,544,857	1,366,538
Net profit	$165,888	$259,494	def$30,083	$22,141

—V. 121, p. 1910.

Alliance Realty Co.—*New Stock Put on a $2 Annual Dividend Basis.*—

The directors on March 30 declared a quarterly dividend of 50c. a share on the outstanding 120,000 shares of capital stock of no par value, payable April 16 to holders of record April 10. This is equivalent to the old rate of 2% quarterly which was previously paid on the old stock of $100 par value which was recently split up four for one. On Jan. 15 last, the company also paid a 20% stock on the then outstanding $2,500,000 capital stock, par $100.—V. 122, p. 1458.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from operations	$889,127	$224,569	$842,077	loss$675,995
Capital surplus	adj.1,115,493	adj.918,766	adj.161,557	1,712,831
Bal. Jan. 1 '22 adj	------	------	------	def805,463
Balance of capital sur.	$2,004,620	$1,143,335	$1,003,634	$231,372

—V. 120, p. 1330.

American Asphalt Roof Corp., Kansas City, Mo.—*Bonds Offered.*—

Prescott, Wright, Snider Co., Kansas City, Mo., are offering $250,000 1st (closed) mtge. 6½% serial gold bonds at prices to yield from 5¾% to 6½%, according to maturity.

Dated March 1 1926; due serially, 1927 to 1936. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2%. Kansas 2½-mill tax refunded. Prin. and int. payable at First National Bank, Kansas City, Mo., trustee. Denom. $1,000, $500 and $100. Red., all or part, on any int. date on 4 weeks' notice at par and int., plus a premium of ½% for each year or fraction thereof from date of redemption until date of maturity.

Data from Letter of F. J. McGinley, President of the Corporation.

Company.—Organized in 1920. Business of manufacturing and distributing asphalt shingles and roll roofing, recognized as standard material for roofing purposes. Plants located in Kansas City, Mo., East St. Louis, Ill., and Salt Lake City, Utah.

Purpose.—Proceeds will be used to fund bank and other indebtedness, to provide additions to plants and to furnish additional working capital.

Earnings.—Earnings over a period of 4 years ending June 30 1925, after all charges including Federal income taxes, but before depreciation and interest, averaged $80,406, or approximately 5 times interest charges on this issue.

American Can Co.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors on March 30 declared a quarterly dividend of 50 cents per share on the new $61,-849,950 common stock, par $25, payable May 15 to holders of record April 30. This is at the rate of $12 per annum on the old $41,233,300 common stock outstanding prior to the

issuance, last month, of four new $25 par value shares in exchange for each common share of $100 par value and the payment of a 50% stock dividend.

Record of dividends paid on the old common stock follows: 1¼% quarterly from Feb. 1923 to Feb. 1926, incl., and in addition an extra of 1% on Feb. 15 1924, an extra of 2% on Feb. 16 1925 and an extra of 3% on Feb. 15 1926. A 50% stock dividend was also paid on the old common stock last month.—V. 122, p. 1613, 1458.

American Coal Co. of Alleghany County,—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Coal produced (net tons)	916,560	753,532	693,818	747,175
Profits	$754,577	$532,286	$1,112,691	$821,166
Flood expense, &c	------	40,402	10,399	8,060
Taxes	53,861	46,482	41,268	38,636
Deprec'n & depletion	198,662	169,257	143,659	133,714
Miscellaneous charges	6,448	1,188	1,513	992
Dividends	198,392	198,392	198,392	198,432
U. S. income tax reserve	59,711	30,956	x79,375	y122,938
Balance, surplus	$237,503	$45,609	$638,085	$318,394

x Paid for 1922. y Paid for 1921.—V. 122, p. 1314.

American Furniture Mart Bldg. Corp., Chicago.—

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925 $	1924. $
Plant, equip., &c	10,574,763	10,697,352	Capital stock	4,516,100	4,000,000
Prelim. expense	62,432	------	Notes payable	90,000	110,000
Cash	250,221	63,380	Accts. pay. & accr.	184,214	146,875
Notes receivable	247,534	84,435	Funded debt	5,946,500	6,000,000
Accts. receivable	147,018	224,690	Def. earnings	571,271	548,643
Inventories	11,705	744	Deferred liability	185,000	450,000
Investment	45,658	56,700	Surplus	50,174	17,214
Sink. fund deposits	82,022	26,875			
Deferred charges	121,903	118,556	Total (each side)	11,543,260	11,272,730

—V. 121, p. 1104.

American Glue Co.—*Ann. Rept. (Incl. Contr. Dom. Cos.).*

Calendar Years—	1925.	1924.	1923.	1922.
Net after all expenses	$982,997	$687,229	$602,723	$586,478
Dividends received	97,411	36,611	86,446	110,959
Int. on notes rec., &c	8,518	192,918	64,991	154,020
Total income	$1,088,926	$916,758	$754,159	$851,457
Depreciation	241,506	213,964	235,135	247,795
Int. & disct. on notes payable, debs., &c	300,031	294,613	307,113	335,852
Fed. inc. & profit taxes	70,000	55,000	20,000	30,000
Provision for claims	33,300	------	------	------
Reserve for contingencies	25,000	------	------	------
Preferred divs. (8%)	110,632	110,632	110,632	110,632
Common divs. (cash)	------	------	(1%)43,677	(6%)262,062
Balance, surplus	$308,457	$242,550	$37,702	loss$134,884
Previous surplus	1,124,422	881,872	844,170	979,054
Profit & loss surplus	$1,432,879	$1,124,422	$881,872	$844,170

—V. 120, p. 2272.

American Machine & Foundry Co.—*Rights.*—

The stockholders have been given the right to subscribe on or before April 30 for 20,000 shares of 7% cum. pref. stock at par ($100), each preferred share to carry a non-detachable common stock purchase warrant entitling the holder to purchase one share of common stock at $50 in the period from Jan. 1 1928 to Dec. 31 1929. All subscriptions or payments therefor should be made and delivered at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 122, p. 1765.

American Multigraph Co. (& Subs.).—*Annual Report.*—

Consolidated Income and Profit and Loss Account for Years Ended Dec. 31.

	1925.	1924.	1923.
Sales	$3,944,627	$4,412,494	$4,878,253
Operating profit	$499,313	$432,315	$671,167
Depreciation	69,192	64,774	58,480
Taxes	81,691	84,545	72,441
Net operating profit	$339,430	$282,996	$540,246
Other income	73,719	70,204	45,503
Gross income	$413,148	$353,200	$585,749
Provision for income tax	40,634	42,232	42,640
Interest and discount on notes	------	------	37,668
Other charges	70,596	66,786	46,033
Dividends on preferred stock	15,435	27,216	36,129
Dividends on common stock	183,309	190,536	133,422
Amortization of cost of patents	11,900	40,000	50,000
Premium, &c., for red. of pref. stock	5,948	------	------
Balance	$85,327	def$13,571	sur$239,858
Previous surplus	928,223	941,794	701,936
Profit and loss surplus Dec. 31	$1,013,550	$928,223	$941,794

—V. 121, p. 333.

American Pneumatic Service Co.—*Annual Report.*—

Combined Income Account Years Ended Dec. 31.

Income from Sales & Installations on Rental—	1925.	1924.	1923.
The Lamson Co. (see below)	$674,290	$602,749	$455,771
Mail tube income (less amort. of rehabilitation cost & int. on notes)	72,054	65,462	51,148
Gross combined earnings	$746,344	$668,212	$506,919
Int. on Am. Pneum. Serv. Co. bonds	1,527	1,734	2,245
Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co.	33,836	42,222	47,409
Depreciation mail tube companies	111,870	111,944	150,871
Reserve for Federal income tax	78,000	50,000	20,432
Dividends paid:			
Minority Lamson stock	28	20	16
First preferred stock	105,000	105,000	105,090
Preferred stock	221,510	158,221	126,577
Balance, surplus	$194,573	$199,070	$54,369

The combined surplus account Dec. 31 1925 shows: Surplus Dec. 31 1924, $813,486; *Add* balance from income year 1925, $194,573 and surplus adjustments, net, $318; balance, Dec. 31 1925, $1,008,377.

Income Account of Lamson Co. for Years Ended Dec. 31.

	1925.	1924.	1923.	1922.
Income from sales and installations on rental	$4,540,332	$4,628,282	$4,086,726	$3,487,374
Cost of sales and oper'g installations on rental	3,911,887	4,042,937	3,650,905	3,178,725
Operating income	$628,445	$585,345	$435,825	$308,649
Interest & disc. earned	45,845	28,962	31,875	34,775
Gross income	$674,290	$614,307	$467,700	$343,424
Interest	------	11,558	12,419	2,237
Dividends	417,994	298,567	238,854	119,714
Surplus for year	$256,295	$304,182	$216,426	$221,473

The surplus account Dec. 31 1925 shows: Accumulated surplus to Dec. 31 1924, $2,706,553; surplus for year 1925, $256,295; surplus Dec. 31 1925, $2,962,849.—V. 121, p. 3006.

Anglo-American Corp. of South Africa, Ltd.—*Div.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will disburse a dividend of $2 37 per share on the "American shares," payable March 30 to shareholders of record March 11.

Notice is also given by the Guaranty Trust Co. of the termination on March 30 1926 of the Anglo American Corp. of South Africa, Ltd., agreement, dated Sept. 1 1921, under which the aforementioned "American shares" were issued.—V. 122, p. 1767.

American Radiator Co. & Subs.—*Report.*—

Calendar Years—	1925.	1924.	1923.
aProfit	$13,196,434	$12,877,554	$13,614,537
Other income	925,045	438,469	314,099
Total income	$14,121,479	$13,316,023	$13,928,636
Interest paid and exchange	254,666	184,196	103,677
Pension fund, &c	206,585	201,630	159,798
Depreciation and depletion	2,026,627	1,776,469	2,696,184
Net profit	$11,633,602	$11,153,728	$10,968,977
bPreferred dividends	485,798	486,332	495,300
Common dividends	4,969,991	3,313,496	3,313,353
Surplus	$6,177,813	$7,353,900	$7,160,324
Profit and loss surplus	24,879,830	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes preferred dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.—V. 120, p. 832, 456.

Consolidated Balance Sheet Dec. 31.

[Including Domestic and Foreign Subsidiary Companies.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop., &c	48,592,090	44,746,222	Preferred stock	3,000,000	3,000,000
Cash	10,912,955	10,063,127	Common stock	31,064,025	31,064,025
Government bonds	1,045,824	824,488	Accrued wages	537,865	764,600
Notes receivable	935,966	871,548	Notes payable	941,800	933,050
Accts. receivable	11,298,429	9,873,094	Accts. pay. incl. res. for Govt. taxes	5,246,536	4,972,679
Inventories	14,845,520	13,315,251	Pref. div. of sub. co. payable	38,141	38,141
Investments (at cost)	274,073	254,081	Reserves—		
Prepd ins., tax., &c	297,581	336,939	Pensions & benefit	1,344,307	1,137,722
Other charges, def. to future oper'ns	328,425	391,357	Conting. depr. on investments	1,745,000	1,637,463
			Depr. & depl.	12,278,982	10,708,028
			General reserves	3,622,976	3,827,182
			Red. pref. stock	x3,831,400	3,891,200
Total (each side)	88,530,862	80,676,108	Surplus	24,879,830	18,702,017

x Of Detroit Lubricator Co., Dominion Radiator & Boiler Co., Ltd., and Fox Furnace Co., outstanding, at par.—V. 122, p. 613.

American Railway Express Co.—*Earnings.*—

12 *Mos. End. Dec. 31*—	1925. $	1924. $	1923. $	1922. $
Chges. for transport'n	290,303,042	287,281,416	309,579,474	291,349,315
Express privileges	143,831,907	139,997,384	155,736,204	142,323,022
Rev. from transp'n	146,471,135	147,284,032	153,843,269	149,026,294
Other revenue	4,232,079	3,355,751	3,600,492	3,476,877
Total oper. revenue	150,703,214	150,639,783	157,443,761	152,503,171
Operating expenses	146,432,894	147,446,609	154,446,244	149,142,021
Uncollectible revenue	27,876	45,603	25,284	39,634
Express taxes	2,058,805	2,102,103	2,138,362	2,213,936
Operating income	2,183,640	1,045,468	833,871	1,107,579

—V. 122, p. 1029, 350.

Arcade Real Estate Co.—*Pref. Stock Offered.*—

Chas. D. Barney & Co. and Janney & Co., Phila are offering at $52 per share, $900,000 7% cumulative pref. (a. & d.) stock (par $50).

Dividends payable J. & J. Entitled in liquidation to 52½ and divs. Callable all or part upon 30 days' notice at 52½ and divs. Transfer Agent: Arcade Real Estate Co. Registrar: Bank of North America & Trust Co. Dividends free from present normal Federal income tax, free of Penn. 4 mills tax.

Building.—The Commercial Trust Building is one of the largest office buildings in the centre of Philadelphia. It occupies approximately 22,400 sq. ft. of land, owned in fee, comprising the entire block bounded by Broad St., Market St., 15th St. and South Penn Square, with the exception of a small area at the southwest corner of Broad and Market Streets. The building, which is of stone and steel fireproof construction, part 13-stories high and the balance 21 stories, is served by 15 elevators and contains approximately 196,000 rentable sq. ft., 177,000 sq. ft. of which is above the ground floor.

The property is subject to a first mortgage of $3,000,000, bearing interest at the rate of 5½%.

The common stock of the Arcade Real Estate Co. has been acquired for cash by two of the largest tenants of the building.

Earnings from Operations of the Arcade Real Estate Co., Adjusted to the Present Capitalization.

Calendar Years—	1926 (*est.*)	1925.	1924.	1923.
Rentals & other operating income	$705,000	$672,391	$661,073	$665,166
Net before int., deprec. & taxes	484,000	442,229	446,309	452,619
Int., deprec. & taxes	357,000	351,448	351,031	354,840
Net avail for pref divs	$127,000	$90,781	$95,277	$97,779

Leases.—Due to its favorable location and the moderate scale of rentals charged, the building is now and has been for many years in excess of 97% rented.

Arcadian Consolidated Mining Co.—50c. *Assessment.*—

An assessment of 50 cents per share has been levied on the stock of the company, payable April 20 (not April 15 as previously stated). The previous assessment was one of 50 cents per share levied in Nov. 1924. The payment of latest call will make the shares of $25 par value $15.50 a share paid in.—V. 122, p. 1767.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from sales of copper, silver and gold	$1,138,109	$1,174,117	$1,235,589	$1,256,780
Mining, treating & ref'g.	700,102	785,037	813,439	1,044,231
Selling, gen. adm., &c	75,955	36,115	56,662	90,162
Depreciation	56,222	69,975	67,964	66,928
Depletion	180,936	207,358	187,425	139,105
Interest	Cr.13,133	Cr.7,424	6,990	23,749
Dividends	($1)265,000	($1)265,000	(50c)132,500	------
Balance, deficit	$126,973	$181,944	$29,383	$107,395

The total production for 1925 was 7,860,866 lbs. refined copper, 39,430 ozs. silver and 1,972 ozs. gold. 7,665,353 lbs. of refined copper were sold at an average price of 14.05c. per lb.—V. 122, p. 350.

Asbestos Corp. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits after taxes	$781,979	$419,249	$368,936	$727,093
Other income	118,761	127,106	183,394	152,192
Net income	$900,740	$546,355	$552,330	$879,285
Bond interest	150,000	150,000	150,000	150,000
Res. for deprec. of plant	75,000	------	------	------
Provision for exhaustion of minerals, &c	75,000	67,294	------	194,299
Preferred dividends	240,000	240,000	260,000	280,000
Common dividends	150,000	60,000	120,000	180,000
Surplus	$210,740	$29,062	$22,330	$74,986
Previous surplus	2,262,469	2,233,407	2,211,076	2,136,090
Total surplus	$2,473,209	$2,262,469	$2,233,406	$2,211,076

—V. 122, p. 1614.

Atlantic Fruit & Sugar Co. (& Subs.).—*Annual Report.*

Calendar Years—	1925.	1924.
Sales of fruit	$5,735,332	$4,135,082
Sales of sugar and molasses	2,401,473	2,438,697
Steamship receipts	2,699,451	2,979,275
Interest received	222,621	214,676
Excess of amt. realized on cap. assets over book val.	------	137,490
Miscellaneous income	176,447	207,032
Total	$11,235,324	$10,112,252
Expenses of producing, manufacturing, selling and cost of operating steamers, including head office administration expenses	10,857,425	8,869,494
Provision for depreciation	536,725	653,200
Interest paid	372,284	321,447
Loss for year	$531,109	pr.x$268,111
Previous surplus	268,111	------
Balance transferred to balance sheet	$262,999	sur$268,111

x Incl. expenses of Tanamo (sugar) division for less than full year, due to change of operating statements to end Sept. 30.—V. 120, p. 3068

Autocar Co., Ardmore, Pa.—*Meeting Again Postponed.*—

The special meeting and the annual stockholders' meeting scheduled to have been held March 26 were again adjourned as details of the proposed re-financing plan were not ready to be put before the stockholders. The meetings will be held April 9.—V. 122, p. 1614, 1459.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	$1,102,974	$3,447,143	$2,513,867	$1,621,157
Other income	852,677	906,609	926,183	734,209
Total income	$1,955,651	$4,353,752	$3,440,050	$2,355,366
Depreciation, &c	414,900	528,685	392,242	411,394
Federal taxes	95,000	425,000	458,000	211,765
Loss on sale of Barberton cottages	3,486	------	------	------
Dividends paid	(3½%)700,000	(7)1,400,000	(9¼)1749990	(8)1,200,000
Divs. declared payable Jan. 2 & April 1	(3½)700,000	(6½)1,300,000	------	------
Surplus	$42,264	$700,068	$839,819	$532,207
Profit & loss surplus	5,805,733	5,763,468	5,063,400	x5,025,718

x After deudcting $5,000,000 paid as a stock div.

Unfilled orders at Dec. 31 1925 amounted to $8,112,984 as compared with $7,747,133 at Dec. 31 1924, and $14,417,526 on Dec. 31 1923.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	$924. $
Real est., mach., equip, &c	6,409,163	6,411,595	Capital stock (par $100)	20,000,000	20,000,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	443,793	827,142
Cash	3,535,402	2,669,047	Dividends payable	700,000	1,300,000
Notes & accts. rec., &c. (less res.)	4,698,553	5,654,806	Advances on contr.	98,529	326,306
Inventories	5,438,024	6,877,004	Comm., wages, &c	236,504	313,480
U.S.bonds & notes	5,300,055	5,859,529	Res. to complete contract	399,795	624,725
Acc. int. on bonds & notes	38,363	47,280	Res. for Fed. taxes	95,000	444,761
Investments	3,988,798	3,706,358	Res. for contings..	2,500,000	2,500,000
Foreign rights	577,520	577,520	Surplus	5,805,733	5,763,468
Prepaid insurance	65,477	68,743	Total (each side)	30,279,354	32,099,883

—V. 121, p. 3134.

Baldwin Locomotive Works.—*Gets Large Order.*—

The company has received an order from the Pennsylvania RR. for 175 mountain type locomotives, the total value of which amount to about $12,000,000.—V. 122, p. 1019.

Barker Bros., Inc., Los Angeles.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales (net)	$14,948,562	$14,633,307	$15,687,405	$11,966,598
Net prof. after Fed. tax.	997,018	1,152,478	1,921,520	1,211,190

—V. 120, p. 1589.

Barnsdall Corporation.—*Earnings.*—

Quarters Ended March 31—	x1926.	1925.	1924.
Net earnings after interest and taxes	$2,241,994	$883,566	$764,848
Depreciation and depletion	774,018	333,416	294,198
Net income	$1,467,976	$550,150	$470,650

x Two months actual and one month partly estimated, and including in 1926 Waite Phillips properties.

In commenting on first quarter earnings, Pres. E. R. Reeser stated: "The purchase of the Waite Phillips properties is proving an excellent bargain. We have every reason to be pleased with the results so far obtained. The fact that 54 different companies are drilling 65 wells within less than ½ mile of Waite Phillips undeveloped acreage, 18 of which are direct offsets, indicates that the selection of these properties was made with careful attention to geological conditions. One of the principal reasons for acquiring the Waite Phillips Co. was to get its large holdings of high-grade undeveloped lands."—V. 122, p. 1301, 1174.

Bartles-Maguire Oil Co., Milwaukee, Wis.—*Bonds Offered.*—

Bartlett & Gordon, Inc., Chicago, are offering at 100 and int. $750,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated March 1 1926; due March 1 1936. Red., all or part, at 105 on any int. date on 30 days' notice. Prin. and int. (M. & S.) payable at Chicago Trust Co., Chicago, trustee. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax, not in excess of 2%.

Data from Letter of A. G. Maguire, President of the Company.

Company.—Incorp. in 1909 to deal in petroleum products and to acquire, own and control real estate incident to such business. The sales of the company have shown a normal increase each year since organization, running from $111,000 in 1909 to approximately $1,900,000 in 1925. The original and only capital paid into the business was $10,000 in 1909, from which capital the present business has been built. Dividends have been paid regularly on the pref. stock since 1912 and upon the common stock since 1921.

Earnings.—Earnings available for interest charges after depreciation and all taxes, except income taxes, and including certain non-recurring charges, have averaged for the past 4 years $135,165 per year. It is conservatively estimated that earnings will be at least doubled due to acquisition of refinery. In no year since 1910 has the company failed to show substantial net earnings.

Sinking Fund.—The mortgage provides for an annual sinking fund of 20% of net earnings as a maximum and a guaranteed minimum sufficient to retire approximately 50% of issue by maturity.

Purpose.—To pay for the refinery purchased at East Chicago, Ind., the expense of certain refinery improvements, installing a modern cracking and lubricating oil plant, and for increased working capital.

Billings & Spencer Co., Hartford, Conn.—*Bal. Sheet.*—

General Balance Sheet as at Dec. 31 1925.

Assets—	*Dec.* 31 '25	*Liabilities*—	*Dec.* 31 '25.
Land and buildings	$506,471	Common stock	$1,000,000
Machinery and equipment	1,158,502	Preferred stock	750,000
Cash	11,188	Accounts payable	176,486
Accounts receivable	342,335	Notes payable	627,500
Merchandise	1,203,287	Accrued taxes, pay rolls, &c	42,390
Can. B & S. trade mark	10,000	Reserve for depreciation	41,658
Miscellaneous securities	21,218	7% gold bonds	566,000
Deferred charges, &c	84,378	Surplus	x133,345
Total	$3,337,380	Total	$3,337,380

An increase of $33,133 as compared with Dec. 31 1924.—V. 116, p. 2260.

Beaver Board Cos. (& Subs.).—*Annual Report.*—

Consol. Income Acct.—Cal. Years—	1925.	1924.	1923.
Net profit of Beaver Products Co., & subs	x$778,143	$717,417	$438,898
General expenses of Beaver Board Cos	23,961	35,042	47,061
Interest on 8% gold notes	362,872	370,512	370,504
Net profit	$391,310	$311,863	$21,333

x Includes $12,359, other income.—V. 121, p. 2641.

Beaver Products Co., Inc. (& Subs.).—*Ann. Report.*—

Consol. Income Acct.—Cal. Years—	1925.	1924.	1923.
Gross profit after deducting exps. incid. to oper., incl. those for repairs & maintenance	$4,522,955	$4,447,507	$4,147,953
Other income	178,976	221,513	205,502
Total income	$4,701,931	$4,669,020	$4,353,455
Adm., selling & gen. exp	2,893,810	2,836,366	2,815,185
Interest on bonds	193,189	220,576	239,147
Interest on notes payable	------	6,749	11,834
Amort. bond disc. & expense	46,875	46,875	46,875
Premium on bonds redeemed	17,561	19,638	8,950
Adjustment of sterling exchange	------	------	13,378
Provision for deprec. & depletion	713,811	798,397	761,687
Prov. for Fed. & Can. profits taxes	70,900	23,000	17,500
Net profit	$765,784	$717,418	$438,899

—V. 121, p. 2755.

Bethlehem Steel Corp.—8% *Pref. Stock Called.*—

Payment of the 8% preferred stock, which was called for redemption on July 1 next at 115 and divs., will be made at the Equitable Trust Co., 43 Exchange Place, N. Y. City. See also V. 122, p. 1768, 1754.

Bingham Mines Co.—*Consolidated Income Account.*—

[Including Eagle & Blue Bell Mining Co.]

Calendar Years—	1925.	1924.	1923.
Gross earnings	$1,690,992	$1,105,374	$1,371,082
Operating expenses, taxes, &c	1,019,339	723,224	919,051
Mine developments	146,274	110,147	114,546
Net operating gain	$525,379	$272,003	$337,485
Less—Outside int. (E. & B. B. M. Co.)	2,176	302	1,589
Bingham Mines Co. net gain and equity (before deprec. & deplet'n)	$523,202	$271,701	$335,896

—V. 121, p. 2406.

Booth Fisheries Co.—*Interest Held Up.*—

Interest on the $2,286,000 debentures, which was due April 1, will not be paid until all holders have turned their debentures in to the Central Trust Co. of Illinois, which heads the reorganization committee. This announcement was made by Chairman Alexander, who said the company had given him a check for the total amount of interest due. More than half of the holders have turned in their debentures to the committee, he added

Under the reorganization plan the present debentures will be exchanged for 7% first mortgage bonds. Bank creditors, in agreeing to accept the bonds in part for their claims, stipulated that substantially all of the outstanding securities should agree to the plan.—V. 122, p. 1768.

British Columbia Fishing & Packing Co., Ltd.—*Report*

Calendar Years—	1925.	1924.	1923.	1922.
Profit on operations	$578,654	$129,154	def$125,114	$22,415
Prov. for depreciation	147,040	90,000	------	------
Prov. for accrued taxes	77,394	13,540	------	------
Balance, surplus	$354,220	$25,614	def$125,114	$22,415

—V. 122, p. 1175.

Bullard Machine Tool Co.—*Pref. Stock Called.*—

Payment of the preferred stock, which has been called for redemption on May 19 at 107½ and divs., will be made at the First National Bank of Bridgeport, Conn.—V. 122, p. 1768.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings, Cal. Years—	1925.	1924.	1923.	1922.
Ore mined (tons)	453,412	422,907	425,817	421,532
Production revenue	$7,749,847	$6,756,343	$5,920,135	$5,140,775
Prod. & marketing costs	4,334,755	4,005,337	3,746,115	3,368,072
Operating profit	$3,415,092	$2,751,006	2,174,020	$1,772,703
Other income (net)	x643,223	x174,553	150,329	482,061
Total income	$4,058,315	$2,925,559	$2,324,350	$2,254,764
Depletion	598,501	574,873	562,242	558,778
Income taxes	See (x)	See (x)	220,337	207,624
Dividends	2,959,210	1,962,000	1,635,000	1,062,750
Balance, surplus	$500,604	$388,686	def$93,230	$425,612

x Other net revenue in 1924 and 1925 is after providing for income taxes.
—V. 120, p. 1751.

Bunte Brothers, Chicago.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$6,278,966	$6,077,004	$6,284,263	$5,347,062
Other income	22,142	4,962	3,540	8,854
Total income	$6,301,108	$6,081,966	$6,287,803	$5,355,916
Cost of goods sold, &c	5,882,291	5,531,307	5,739,859	4,856,442
Federal taxes	55,624	70,336	68,086	62,184
Preferred dividends	65,786	66,500	66,500	66,500
Surplus for year	$297,408	$413,823	$413,359	$370,790
Previous surplus	adj.2,694,043	adj2,300,787	1,893,906	1,530,141
Adjustments	------	------	*Deb.*6,434	*Deb.*7,025
Profit & loss surplus	$2,991,451	$2,714,610	$2,300,831	$1,893,906

—V. 120, p. 2405.

Burroughs Adding Machine Co., Detroit.—*Report.*—

The annual report for 1925, issued March 31, shows a net profit of $5,043,518, equivalent to $6 90 a share on the 600,000 shares of non-par value stock, as compared with $4,525,018, or $5 87 a share in 1924. Gross profits were $12,164,920, including $11,381,164 from sales and $783,756 from other sources, from which deductions have been made of $6,369,402 for expenses and $752,000 for U. S. income taxes.

President Standish Backus in commenting upon the report says: "The close of a most successful year and the opening of a new one finds Burroughs expanding its domestic and foreign activities—particularly with regard to the new Burroughs portable machine.

"The increasing demand for this machine, which has already resulted in the sale of more than 15,000 portables since it was released 7 months ago, is a tribute to Burroughs prestige and an expression of the public's confidence in Burroughs prestige and an expression of the public's confidence in Burroughs ability to build a quality machine at a low price. Another important milestone in the company's history was passed shortly after the first of the year when we produced the millionth Burroughs. Passing the million mark finds Burroughs in a constantly expanding market far from the saturation point of 8,000 machines that was visualized by the founders of our company 40 years ago."

The company's surplus increased during the year $2,258,875, making a total surplus of $11,788,308.

Current assets of $32,878,082 are in the ratio of more than 12 to 1 as compared with current liabilities of $2,656,285, indicating net working capital of $30,221,797. Cash is shown as $3,716,056 and Government securities at $15,015,606, which together represent an increase of $3,467,217 over cash and securities on hand Dec. 31 1924. Accounts receivable less reserves aggregate $4,958,540, and inventories total 9,187,880. Deferred charges are listed at $1,861,017.—V. 122, p. 1315.

Capitol Properties (Berry Hotels System), Sacramento, Calif.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6½%, according

to maturity, $325,000 1st Mtge. 6½% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Jan. 1 1926; due serially 1½ to 12½ years. Denom. $1,000, $500 and $100 c*. Callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax, 2%, paid by borrower.

Two properties of distinctive merit and exceptional location are mortgaged for this bond issue. One is a new moderate rate hotel building of 115 rooms, now nearing completion. The other, erected in 1924, contains 30 hotel apartments of 2 rooms each, a high-class establishment enjoying excellent patronage. These buildings occupy especially desirable corners in Sacramento.

A very conservative estimate of the earnings of the two properties shows the net annual income to be more than 2.56 times the greatest annual interest charge under this bond issue and more than 1.71 times the greatest combined annual interest and serial principal payments. Independently appraised valuations of the properties show this bond issue to amount to 53.45% of the value of the security.

California Cotton Mills Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Fixed assets	$4,151,236	$1,513,926	Preferred stock	------	$500,000
Cash	57,674	42,486	Common stock	$3,250,000	2,000,000
Acc'ts, &c., receiv.	439,204	410,129	1st mtge. 6% bds.	1,500,000	------
Inventories	1,873,385	1,438,217	Notes & acc'ts pay.	547,369	901,234
Adv. on purchases	39,500	------	Surplus	1,403,646	27,153
Patents	23,117	19,222			
Deferred charges	116,899	4,405			
Total	$6,701,015	$3,428,387	Total	$6,701,015	$3,428,387

—V. 121, p. 1350.

Calumet & Arizona Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$9,371,849	$8,173,310	$8,933,315	$7,378,692
Deduct—				
Oper. exp. at mines and smelters incl. deprec.	5,539,854	5,124,805	5,345,439	3,722,897
Salaries, office & gen. exp.	54,213	114,747	277,788	128,325
Freight, refining & marketing expense	860,463	823,236	1,023,226	770,229
Ore depletion charges	1,336,716	1,247,461	1,242,153	924,920
State & Federal taxes	515,067	434,431	540,856	497,086
Dividends paid	x(30%) 2,571,028	(20) 1285,063	(35) 2248,849	(20) 1285,046
Balance, deficit	$1,505,493	$856,433	$1,744,998	sur $50,189

x Includes $1,091,299 paid from income and $1,479,729 paid from depreciation and depletion reserve as a return of capital.—V. 122, p. 1460.

Calumet & Hecla Consolidated Copper Co.—*Bal Sheet.*

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Assets (Concl.)*—	1925. $	1924. $
Real estate, stumpage and timber	4,744,284	4,729,394	Copper on hand	4,694,745	5,866,009
Mine lands and plant	x62,169,055	65,585,915	Deferred charges	86,297	67,782
Stamp mill patents	30,559	35,481	Supplies at mine	2,316,312	3,096,006
Cash	2,616,384	1,744,998	Inv. in other cos.	z1,816,672	1,901,796
Lib'y bonds at par	850,000	850,000	*Liabilities*—		
Notes receivable	472,245	312,245	Capital stock	50,137,550	50,137,550
Accounts receiv'le	3,799,039	2,549,399	Accounts payable	1,468,392	1,167,798
			Surplus	a31,989,650	35,434,579
			Total (each side)	83,595,592	86,739,927

x Mine lands, $52,742,942; plant, $30,099,704; less $20,673,591 for reserves for depreciation and depletion. z Investments in other companies include stock holdings of copper companies located in Michigan as follows: 28,885 shares Cliff Mining Co., 35,000 shares Isle Royale Copper Co., 152,977 shares La Salle Copper Co., 10,000 shares White Pine Copper Co. pref., 42,602 shares White Pine Copper Co. com. a Surplus Jan. 1 1925, $35,434,579, *less* loss by 1925 operations, $436,676, and dividends paid, $3,008,253, leaving a profit and loss surplus at Dec. 31 1925 of $31,989,650. See also earnings for the calendar year 1925 in V. 122, p. 614.

Canadian Fairbanks-Morse Co., Ltd.—*Annual Report.*

Profit and Loss Surplus Account Dec. 21 1925.

Profit for the year after deduction of selling, general and administration expenses	$244,010
Interest, $39,002; pension fund, $14,147; depreciation, $32,961; provision for bad and doubtful accounts, $16,231; total	102,341
Provision for Dominion and Provincial income taxes	19,000
Balance of profit	$122,669
Surplus balance Dec. 31 1924	1,705,182
Reduction in surplus resulting from the surrender of 138 shares of common stock held by employees	5,865
Surplus balance Dec. 31 1925	$1,821,986

Note.—No dividends have been paid on the cumulative preferred stock for the years 1924 and 1925.—V. 119, p. 201.

Canadian Northern Prairie Lands Co., Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$244,094	$241,682	$242,192	$247,085
Oper. exp., taxes, &c.	64,552	65,640	70,684	65,680
Res. for contingencies	15,000	15,000	75,000	25,000
Dividends (10% p. a.)	150,000	150,000	150,000	150,000
Balance, surplus	$14,542	$11,042	def. $53,492	$6,405

—V. 120, p. 2406.

Century Ribbon Mills, Inc.—*Annual Report.*—

Consol. Earns. Cal. Yrs.—	1925.	1924.	1923.
x Net sales	$4,780,138	$4,452,734	$5,172,731
General & selling expenses	785,338	898,056	1,114,731
Inventory (net)	3,053,955	2,698,968	3,005,351
Other expenses	468,314	349,190	381,444
Depreciation	118,854	115,575	106,100
Federal income tax	44,210	52,276	74,066
Preferred dividend	127,547	131,362	140,000
Common dividends	200,000	150,000	------
Balance, surplus	def. 18,080	$57,308	$351,040
Surplus earned Jan. 1	479,596	421,750	70,340
Surplus available for preferred stock divs. & redempt'n fund agreement	750,000	750,000	750,000
Redemption fund agreement	9,358	7,094	2,022
P. & L. surplus	$1,220,874	$1,236,152	$1,173,402

x Including other income of $314,989 in 1925, $132,688 in 1924 and $162,792 in 1923.—V. 122, p. 1175.

Chapin-Sacks Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net sales	$6,750,523	$6,353,347
Cost of sales	5,919,160	5,691,747
Other deductions	55,559	60,370
Allowance for depreciation	304,976	253,480
Reserve for Federal taxes	35,000	25,000
Minority stockholders interest	11,506	------
Net addition to surplus	$424,321	$322,750

—V. 121, p. 464.

Chicago Nipple Mfg. Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net profit	$25,540	$53,173	$237,246
Dividends	24,863	97,500	90,000
Balance, surplus	$677	def. $44,327	$147,246
Profit and loss surplus Dec. 31	237,053	218,229	244,550

—V. 122, p. 755.

Chandler-Cleveland Motors Corp.—*Deposit of Stocks.*—

Deposits of the stocks of the Chandler and Cleveland companies under the plan to merge into the Chandler-Cleveland Corp., at the close of business March 30 were 270,086 shares of Chandler and 274,017 of Cleveland stock, out of 280,000 shares of each outstanding.—V. 122, p. 1460.

Chrysler Corp.—*Retail Deliveries Break Record.*—

The company announces that retail deliveries to the public broke all records last week when they exceeded the previous record established during the week of April 18 1925. Deliveries amounted to 35% more than those of the corresponding week of last year. Retail deliveries for each week of this year thus far, have exceeded deliveries for corresponding weeks of 1925 and for this year to date they are 31% over those of the same period a year ago.

It is further announced that the March production schedule was enlarged this year and that a substantial increase in the April schedule has been made. The company reports that dealer orders on hand for April and May shipments are 1-3 greater than those of the same two months last year.

The company also reports that used car stock now in delaers hands is less than last fall. Factory shipments for the first quarter exceed those of the first quarter of last year by 33 1-3%. Factory inventory of unshipped cars on hand is less than one day's production. Dealers of record exceed 4,500. —V. 122, p. 1601.

Clinchfield Coal Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$672,355	$805,878	$1,011,691	$1,041,695
Fixed charges	88,361	94,907	107,882	124,384
Sinking fund	50,874	43,082	55,193	54,765
Federal income taxes	87,599	106,646	135,571	137,597
Preferred dividends	80,881	82,954	86,596	89,816
Common dividends	x218,214	218,214	109,107	545,535
Balance, surplus	$146,425	$260,075	$517,342	$89,598

x A further dividend of $218,214 was paid on the common stock in March 1925, which was charged to profit and loss, being a distribution of the surplus for 1924.

After May 1 1926 the New York address of the corporation will be the new Evening Post Bldg., corner of West and Carlisle Streets.—V. 122, p. 486.

Coca Cola Co.—*To Retire Preferred Stock.*—

The executive committee on March 30 adopted a resolution calling for the redemption, on July 1 1926, of the entire outstanding issue of preferred stock. Of the 60,000 shares outstanding, the company has purchased approximately 14,000 shares, leaving a balance to be redeemed of about 46,000 shares now in the hands of the pulbic.

The company will deposit with the Guaranty Trust Co. of New York an amount sufficient to pay $100 on each share of stock, plus dividend, the by-laws providing that 90 days' notice must be given prior to redemption. The company will also purchase, up until May 15, any amount of stock offered at $100 plus accrued dividend.—V. 122, p. 1317.

Columbia River Packers Assoc., Inc.—*Balance Sheet.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip., &c.	$3,056,989	$2,905,541	Com. stk. & surp.	x$2,736,465	$2,482,017
Cash	428,524	400,892	1st mtge. bonds	1,250,000	1,250,000
Acc'ts receivable	177,877	21,264	Accounts payable	4,993	105,847
Inventory	404,675	463,099	Accr. ins., tax., &c.	84,787	114,879
Fishermen's acc'ts	------	140,316	Deferred liabilities	31,781	31,781
Notes receivable	16,503	29,364			
Prepaid charges	20,896	33,048			
Sinking fund	2,562	------	Total (each side)	$4,108,026	$3,984,524

x Represented by 17,540 shares of no par value.—V. 122, p. 486.

Congoleum-Nairn, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	x1924.	1923.	1922.
Manufacturing profit	$10,269,761	$16,691,710	$11,449,308	$7,445,852
Selling, adm. & gen. exp.	7,224,802	8,994,307	5,768,792	3,933,818
Operating profits	$3,044,959	$7,697,403	$5,680,516	$3,512,034
Add—Int., roy., divs., &c.	2,136,822	612,802	266,906	115,652
Total income	$5,181,781	$8,310,205	$5,947,422	$3,627,686
Interest paid	256,623	289,921	303,566	224,459
Depreciation	722,084	749,111	332,846	276,950
Federal taxes (est.)	425,000	882,715	675,000	395,000
Balance, avail. for divs	$3,778,074	$6,388,458	$4,636,010	$2,731,276
Divs. paid—pref. stock	119,842	135,752	129,036	172,781
Second pref. stock	------	------	------	70,000
Common stock	4,077,565	3,489,375	1,280,000	141,000
Balance, surplus	def$419,334	$2,763,332	$3,226,974	$2,347,495
Profit & loss, surplus	$13,166,554	$12,618,709	$7,390,826	$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year 1924.

Consolidated Balance Sheet as at December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed assets	b15,051,785	15,566,702	1st pfd. 7% cm. stk.	1,664,400	1,737,800
Cash	3,054,357	2,480,059	Common stock	d13,754,655	13,754,655
Notes & accts. rec.	d3,380,044	4,381,494	1st mtge. ser. notes	c1,100,000	1,300,000
Inventories	8,479,097	7,762,517	1st M. (Chicago warehouse)	87,111	99,556
Sundry debtors	106,839	103,324	1st Mtge. 7s, 1942	1,273,300	1,273,000
Marketable securs.	322,081	70,037	Acc'ts pay. & accr. charges	926,681	811,269
Investments	700,586	1,839,877	Federal taxes	425,000	887,000
Const. in progress	53,305	17,134	Surplus (of merged companies):		
Good will & trade marks	1,000,863	1,000,863	Created by valuation of good will and trade marks	1,000,000	1,000,000
Deferred debits	248,744	363,582	Approp'd surp.	123,300	73,300
Total (each side)	32,397,701	33,585,589	Earned surplus	12,043,254	12,648,710

a Notes receivable, $63,698; accounts receivable, $3,533,688; less reserve for discounts and doubtful accounts, $217,343. b Real estate, $1,100,358; buildings, machinery and equipment, $20,019,478; automobiles and auto trucks, $64,471; furniture and fixtures, $194,151; total, $21,380,459; less reserve for depreciation, $6,328,674. c Consisting of $400,000 7% notes, 1926-1929, and $700,000 6s, 1926-1932. d 1,641,026 shares of no par value. —V. 122, p. 218.

Congregation Mishkan Tefila, Boston.—*Bonds Offered.*—Whitaker & Co. and Waldheim-Platt & Co., Inc., St. Louis, are offering at 100 and int. $500,000 1st (closed) mtge. 6% real estate gold bonds.

Dated Jan. 15 1926; due Jan. 15 1941. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any int. date on 60 days' notice at 102 and int. Int. payable J. & J. at Atlantic National Bank, Boston, without deduction for the normal Federal income tax up to 2%. The Congregation will refund the Mass. income tax not exceeding 6% per annum if requested within 60 days after payment. Atlantic National Bank, Boston, trustee. Indenture provides a sinking fund of $35,000 per annum, operative Jan. 1 1927, which is sufficient to retire the entire issue by maturity; such funds to be applied to the purchase of these bonds in the open market if offered at or below 102, or, if not obtainable, to be called by lot at 102 and int.

Congregation Mishkan Tefila, a Massachusetts corporation, is the second oldest Jewish Congregation in the city of Boston, organized in the year 1858. The present membership is approximately 700, each membership representing the head of a household. The directors expect the membership to increase to 1,000 during the present year.

Property.—The first building operations in connection with the erection of the new temple were started in the fall of 1922. It has taken over three years of continuous building operations to complete the work. Services have been conducted in the new temple for the last 6 months. The building is of steel frame and reinforced concrete, and on the ground floor is an assembly hall, dining room (accommodating 1,000), kitchen, rest rooms

and a chapel for daily services. On the upper floor is the main auditorium with a seating capacity of 2,000.

Purpose.—Proceeds were used to liquidate bank loans incurred during the construction period of the temple.

Consolidated Ice Co., Pittsburgh.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Receipts from all sources	$1,317,342	$1,169,946	$1,305,715	$955,168
Exps., taxes, int., &c.	1,080,455	1,065,849	1,196,651	900,880
Depreciation	57,480	47,648	31,000	
Preferred divs.	(3%)60,000	------	------	(6)120,000
Balance, surplus	$119,407	$56,449	$78,064	def$65,712

—V. 121, p. 1793.

Consolidated Retail Stores, Inc. (Del.).—*Pref. Stock Sold.*—

Lehman Brothers have sold at 100 and divs. $2,000,000 8% cum. pref. (a. & d.) stock (carrying warrants entitling the holder at any time on or before April 1 1936 (detachable after April 1 1929) to purchase common stock at $37 50 per share, in the ratio of one share of common stock for each share of preferred stock held.).

Redeemable all or part at 115 and divs. at any time upon 60 days' notice. Company agrees on or before Dec. 31 1927, and on or before Dec. 31 of each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, at least 3% of the largest amount in par value of the preferred stock atht shall ever have been issued and outstanding.

Capitalization—	*Authorized.*	*Outstand'g.*
8% cumulative preferred stock (par $100)	$2,000,000	$2,000,000
Common stock (no par value)	230,000 shs.	196,924 shs.
Limited dividend common stock (no par value) (limited as to dividends to $1 50 annually)	57,500 shs.	56,877 shs.

Dividends payable quarterly, cumulative from April 1 1926.

After preferred dividends both classes of common stock are entitled to $1 50 cumulative dividends per share annually, and thereafter further dividends may be declared on common stock only.

Data From Letter of Leopold Ackerman, Pres., St. Louis, March 26.

Company.—Will operate a chain of 14 up-to-date women's apparel stores located in 10 cities throughout the Middle West and South, all of which, with the exception of one store in Dayton, Ohio, will be 100% owned through subsidiaries. The cities in which the company will operate stores are St. Louis and Kansas City, Mo., Washington, D. C., Louisville, Ky., St. Paul, Minn., San Antonio and Dallas, Texas, Dayton, Ohio, Oklahoma City, Okla., and Topeka, Kan. Among the units are "Sonnenfeld's" in St. Louis Mo., "Berkson Brothers" in Kansas City, Mo., "Vogue" in San Antonio, Texas, and "Husch Brothers" in St. Paul, Minn. The millinery departments of 7 of the stores are conducted by a subsidiary which also conducts the millinery departments in 50 other leading specialty and department stores located in 38 cities.

The total sales in 1925 were in excess of $14,000,000.

Company has been formed to co-ordinate further the management of these stores which have heretofore been closely associated in three groups through group buying and through interchange of ideas, but which have not in the past enjoyed the full advantage in management, efficiency and buying power, which may be gained by consolidation.

The oldest of the stores included in the group, which is also the largest, has been in operation for over 46 years.

Earnings.—The combined net profits of the businesses to be acquired, including ½ of the profits of the associated company 50% owned, after making adequate provision for amortization and depreciation and after deducting Federal income taxes (1925 computed at 13%), have been as follows:

	1922.	1923.	1924.	1925.	*Average.*
Net profits	$734,448	$865,548	$494,966	$614,671	$677,408
Pref. div. req. times earned	4.59	5.40	3.09	3.84	4.23

The fiscal years of the various companies end on Dec. 31, Jan. 31 and Feb. 28, and in one instance on April 30, but the books of all companies were closed as at Dec. 31 1925. In determining the earnings for the fiscal years 1922, 1923 and 1924 the figures for all companies whose fiscal years end on Dec. 31, have been combined with the figures for the tother companies for the fiscal years ending on the dates nearest thereto.

Consolidated Balance Sheet Dec. 31 1925 (After Financing).

Assets—		*Liabilities*—	
Inventories	$989,616	Notes payable	307,500
Customers' notes & accts rec.	1,698,767	Accounts payable & accrued wages & expenses	1,072,803
Other accounts receivable	72,870	Prov. for Federal taxes	102,503
Advances to employees	23,362	8% preferred stock	2,000,000
Cash	506,117	Common stock	1,000,000
Invstment in asso. company	28,237	Initial surplus	406,061
Other investments	208,840		
Capital Assets—			
Leaseholds, impts. equip., &c.	1,264,524		
Deferred charges	96,534	Total (each side)	$4,888,866

Consolidated Textile Corporation.—*Annual Report.*—

Consolidated Income Account—	a*Yr. Ended Jan. 2 '26.*	a*Yr. Ended Dec. 27 '24.*	—*Yrs. End. Dec. 31*— 1923.	1922.
xProfit from operations	$648,680	loss$939,730	$2,591,320	$335,119
Depreciation	252,614	248,320	543,565	635,060
Interest on bonds and bills payable, &c.	901,404	802,249	1,862,288	1,724,988
Proportion of bond discount written off	50,509	37,316	131,392	153,004
1st pref. div. on Consol. Selling Co., Inc.	64,000	------	------	------
Balance	def$619,848	def$2027,615	sur$54,074	def$2177,871

a Excluding B. B. & R. Knight, Inc. x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses).

Consolidated Balance Sheet Dec. 31.

Assets	*Jan. 2 '26.* $	*Dec. 31'24.* $	*Liabilities*—	*Jan. 2 '26.* $	*Dec. 31'24.* $
Land, bldgs., &c.	a10,234,666	10,323,558	Capital stock (no par, see Note b)	23,278,783	23,845,245
Good-will, &c.	1	1	1st M. 8% bonds	4,090,000	4,191,500
Misc. investments	1,063,000	1,013,000	5-year 7% notes	6,569,500	6,569,500
Inventories	5,234,548	5,004,455	5-year 6% notes	485,000	550,000
Adv. to outside mills	42,944	88,785	Consol. Sell. Co.: 8% 1st pref. stk.	800,000	800,000
Accts. rec., les res.	2,990,456	2,832,900	Notes payable	1,758,000	500,000
Mortgages receiv.	53,049	67,933	Accounts payable	282,237	612,281
Cash	859,076	874,287	Accrued interest	296,912	244,342
Disc. & comm. unamortized	332,442	423,292	Res. for Fed. taxes	127,105	100,000
Prepd. ins., int., &c	43,860	40,740			
Int. in B. B. & R. K., Inc. (at cost): Common stock (102,000 shs.)	11,607,240	11,607,240			
Notes receivable	5,090,000	5,090,000			
Open account	46,257	46,678			
Total	37,597,538	37,412,867	Total	37,597,538	37,412,867

a Land, buildings, machinery, equipment, &c., $11,567,610; loss $1,332,944; reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,297,022 2-3 shares without nominal or par value, representing capital and capital surplus.

Note.—In view of the position of the affairs of B. B. & R. Knight, Inc., the accounts of that company are not consolidated in the above balance sheet as they have been in previous years, and no provision has been made for loss on the Consolidated Textile Corp.'s interest therein.—V. 121, p. 712.

Continental Baking Corp.—*Annual Report for Year Ended Dec. 26 1925.*—Chairman G. G. Barber says in part:

The companies owned and controlled by this corporation now operate 103 bakeries located in 81 cities. During 1925 they produced approximately one billion pounds of bread and sixty million pounds of cake.

In spite of the apparent bigness of this business, it is but a small fraction of the total business enjoyed by the whole baking industry. A rather careful survey shows that the population in the territories served by our bakeries is less than half the population of the country. It further shows that we sell to only a minor fraction of that population which we can serve. These facts show that the number of potential customers available to our present bakeries promises an exceptionally bright future for an increase in sales and increased sales should result in increased profits.

Our aim is so to develop the personnel of our organization and so to educate the housewife that more of them will turn to our product, not only as a time and money saver, but also as a health giving food. For this educational and business building program we have available about 11,300 employees (an average of a little over 100 for a bakery) and many thousands of stockholders.

Results for Year Ended Dec. 26 1925.

Net income available for int., depreciation and income tax	$13,436,916
Int. on funded debt and amort. of bond discount	633,817
Depreciation	2,596,064
Net income available for divs. and income tax	$10,207,035

[The earnings statement appearing under the name of the Continental Baking Corp. in V. 122, p. 755, are those of General Baking Corp.]

Between Jan. 1 1925, and May 1, 1925, 61 bakeries were added to the business. Very few of these reflected any benefit of Continental management during the first 6 months of the year.

Consolidated Balance Sheet Dec. 26 1925.

Assets—		*Liabilities*—	
Land, bldgs., mach. & eq.	x$43,015,939	Notes payable	$50,000
Patents, formulae, good-will, &c	10,678,245	Accounts payable	1,571,023
Cash	8,242,692	Accrued int., local taxes, &c.	335,443
Marketable securities	507,856	Divs. pay. & accr. on pref. stock of sub. cos. not owned and on pref. & Class A com. stock of corporation	1,651,346
Notes receivable	65,884	Est. liabil. for Fed. income taxes of cur. & prior years	1,323,519
Acc'ts receivable—trade	1,727,238	Salesmen's & drivers' guaranty deposits	291,954
Acc'ts receivable—special	3,894,915	Reserves	595,042
Inventories	4,289,103	Funded debt of sub. cos.	8,125,780
Sundry investments	334,697	Minority int. applic. to stock of sub. cos. not owned	2,209,545
Deferred charges	680,180	Capital stock of Continental Baking Corp.	y51,669,400
Total (each side)	$73,436,750	Surplus (incl. capital surp.)	5,613,697

x After deducting $11,778,516 depreciation. y 8% cumulative preferred stock, $100 par value: Authorized, 2,000,000 shares; outstanding, 516,694 shares. Class A common stock without par or stated value: Authorized, 2,000,000 shares; outstanding, 291,365 shares. Class B common stock without par or stated value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares.

Chairman George G. Barber, in reference to the recent decline in the price of the company's stock, says:

"The recent attack on the shares of the Continental Baking Corp. is without any justification. The earnings for 1926 are larger than the earnings for the same period for 1925. Indications point to a record year. The balance sheet as of March 6 shows current assets totaling $17,948,143. This includes an item of cash, $7,261,347; current liabilities were $2,018,484.

"The general office of the corporation will be moved to New York City on April 1. Thereafter the executive office and the operating offices will be located at the Murray Hill Building, 40th St. and Madison Ave., New York, N. Y.

"In view of the many wild and utterly irresponsible rumors about the possible result of the Department of Justice and Federal Trade Commission actions under the Sherman Act and the Clayton Act, respectively, I desire to emphasize that in the opinion of our lawyers and other well-informed legal minds, the only result that can accrue from either or both investigations is the approval of everything that has been done by Continental Baking Corp. to date. We have many times positively stated that we are not contemplating any merger with any other company, and I again affirm that fact."—V. 122, p. 1769, 1032.

Copper Range Co.—*Dividend of $1 Per Share.*—

The directors have declared a dividend of $1 per share, payable May 3 to holders of record April 3. A similar amount was paid in May 1923, 1924 and 1925, none since.—V. 120, p. 2948.

Cuban Dominican Sugar Co.—*Bonds Called.*

The company has called for redemption on May 1 $151,000 of its 1st lien 20-year s. f. 7½% gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, out of sinking fund moneys set aside for the purpose.—V. 122, p. 487.

Curtiss Aeroplane & Motor Co., Inc.—*Report.*—

Calendar Years—	1925.	1924.
Sales	$1,933,668	$3,385,850
Cost & expenses	1,778,259	3,112,883
Gross profit	$155,409	$272,967
Other income	132,868	122,527
Total income	$288,277	$395,494
Interest, depreciation, &c.	131,497	239,266
Preferred dividends	151,386	151,386
Surplus	$5,394	$4,842
Profit and loss, surplus	235,796	230,400

—V. 122, p. 1616, 615.

Dubilier Condenser & Radio Corp.—*Earnings.*—

Income Account for 8 Months Ended Feb. 28 1926.

Sales	$1,451,175
Operating expenses, taxes, &c.	1,117,756
Net operating profit	$333,419
Profit and loss adjustments	52,455
Net profit (after allowing for depreciation)	$280,964

Comparative Balance Sheet.

Assets—	*Feb. 28'26.*	*J'ne 30'25.*	*Liabilities*—	*Feb 28'26.*	*J'ne 30'25*
Land, bldgs., machinery & equip.	x$340,633	$306,168	Capital stock	z$2,053,694	$2,053,694
Pats. & pat. rights	y1,241,633	1,268,158	Accounts payable	37,525	53,798
Cash	314,484	257,574	Accr. Fed. taxes	1,961	62,105
Accts. & notes rec.	206,110	63,096	Res. for conting.	30,742	------
Mdse. inventories	494,499	496,299	Real estate mtge.	95,000	97,500
Investments	314,898	294,467	Surplus	708,490	427,525
Deferred charges	15,154	8,859	Total (each side)	$2,927,411	$2,694,621

x After deducting $80,570 reserve for depreciation. y After deducting $158,333 reserve for obsolescence. z Represented by 304,150 shares of no par value.—V. 121, p. 2644.

Du Pont Rayon Co.—*Capital Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock from 125,000 shares (100,000 shares of voting stock and 25,000 shares non-voting) to 1,250,000 shares, of which 1,000,000 shares are voting stock and 250,000 shares are non-voting stock, no par value.

The 100,000 shares of 8% cumul. non-voting pref. stock (par $100) remain unchanged.—V. 121, p. 2881.

Electric Boat Co.—*Annual Report.*—

President Henry R. Carse, March 23, says in part:

This is the first report of this company which was organized in May 1925. The company acquired from Submarine Boat Corp. the stock of the old Electric Boat Co. and, through merger with the old company, now operates the business of the old company which has been engaged in the building of submarines, motor boats and other naval and marine vessels, Diesel engines and equipment.

This report includes the operation of the old and new Electric Boat companies, as well as those of its subsidiaries throughout the year 1925.

Consolidated Income Account for Year Ending Dec. 31 1925.
Exclusive of New London Ship & Engine Co.

Gross earnings from operations	$5,189,501
Cost of operations	4,129,992
Expenses not apportioned to cost	615,796
Net profit from operations	$443,713
Other income (interest, dividends & miscellaneous)	90,495
Gross income	$534,208
Less—Interest, discount and miscellaneous	10,558
Net inc. (subject to add'l deprec. & Fed. taxes) carried to sur.	$523,650
Balance Jan. 1 1925	7,721,195
Capital as of Dec. 31 1925 (766,932 shares of no par value at 10 cents per share)	76,693
Total capital and surplus as per balance sheet	$8,321,538

See also Submarine Boat Corp. below.—V. 122, p. 616.

Electric Household Utilities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on $10 par stock, payable April 17 to holders of record April 1. This is equal to $1 per share which was paid quarterly on the Hurley Machine Co. no par stock exchanged on a basis of one Hurley share for two Electric Household Utilities shares.—V. 122, p. 616, 219.

Elk Horn Coal Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Earnings (all sources)	$5,116,177	$3,840,136	$4,689,375	$3,443,877
Oper. exp., taxes, &c.	4,022,121	3,100,886	3,795,500	2,815,872
Depreciation, &c.	358,915	309,961	323,265	323,219
Amort. of bond disc.	16,708	------	------	------
Fixed charges	368,972	390,843	402,309	404,692
Federal taxes	37,659	------	------	------
Preferred divs.	------	------	(1½%)98,988	(6)395,952
Balance, surplus	$311,802	$38,445	$69,313	def$495,858

—V. 122, p. 616.

Fanny Farmer Candy Shops, Inc., Rochester, N. Y.—

Preferred Stock Sold.—Shields & Co., New York, have sold 30,000 shares preference stock (no par value) in units of one share of preference stock and 1-3 share of common stock (no par value) at $35 per unit. This stock is being purchased from individuals and involves no new financing for the company.

Preferred as to cumulative dividends at the rate of $2 40 per share per annum, and upon dissolution or liquidation preferred as to assets up to $38 per share and divs. Dividends payable quarterly, beginning July 1 1926. Sinking fund for the purchase or redemption of the preference stock will be set aside commencing April 1 1927 of 20% of the net profits in previous calendar year, but not in excess of $50,000 per annum. Red. all or part on any div. date on 60 days' notice at $38 per share and divs. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	45,000 shs.	30,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

Data From Letter of Frank P. O'Connor, President of the Company.

Company.—Operates a chain of 79 retail candy shops located at New York, Brooklyn, Rochester, Buffalo and Syracuse, N. Y.; Boston, Mass.; Minneapolis and St. Paul, Minn.; Des Moines, Iowa, and Milwaukee, Wis., and adjacent towns. There are 37 shops in N. Y. City, 16 in Rochester, 15 in Minneapolis and 11 in Boston territories. All candy is manufactured in the company's own factories, or "studios," at Rochester, N. Y., N. Y. City, Minneapolis, Minn., and Boston, Mass., and is distributed solely through the retail shops. Each studio supplies the candy requirements of the shops in its territory daily.

The business was established at Rochester, N. Y., in 1919 by Frank P. O'Connor, who owns and successfully operates the Laura Secord Confections, Ltd., chain of retail candy shops in Canada.

Sales and Earnings, Calendar Years.

Year.	*Stores.*	*Sales.*	*Increase over 1921.*
1921	7	$474,249	------
1922	11	482,185	1.6%
1923	35	1,258,742	165.5%
1924	54	1,906,525	302.5%
1925	77	2,636,674	456.0%

Net profits after Federal income taxes, available for dividends, for 1924 were $182,894 and for 1925 $242,319. Such profits were equivalent to more than $6 per share for 1924 and more than $8 per share for 1925 on the preference stock to be presently outstanding; such net profits for 1925 were equivalent to more than 3 times the annual dividend requirement on such preference stock. After allowing for preference stock dividends, these profits were equivalent to $1 10 per share for 1924 and $1 70 for 1925 on the common stock presently to be outstanding.

Sinking Fund.—On April 1 1927 and annually thereafter there is to be set aside a yearly sinking fund equivalent to 20% of the net profits in the previous calendar year, but not in excess of $50,000 per annum, for the purchase or redemption of the preference stock at not exceeding $38 per share plus accrued dividends.

Fairbanks, Morse & Co.—*Earnings.*—

Pres. Morse at the annual meeting stated that the business of the company thus far in 1926 had exceeded his greatest anticipation. Net profit after depreciation and taxes for Jan. and Feb. totaled $350,000, or nearly 3 times net of corresponding period of 1925.—V. 122, p. 1033.

Federal Mining & Smelting Co.—*Earnings.*—

Quarters Ending Jan. 31—	1926.	1925.
Operating profits	$1,408,950	$1,021,298
Construction and equipment	82,736	72,589
Net earnings before deprec., deple. & taxes	$1,326,214	$948,709

The company shipped 47,600 tons of ore and concentrates in the quarter ended Jan. 31 1926, compared with 47,483 tons in preceding 3 months. Shipments for the quarter ended Jan. 31 1925 were 42,635 tons.

The highest price obtained in the quarter ended Jan. 31 1926 for lead was 9.775 cents a pound, and lowest 9.25 cents; for silver, 69¾ cents and 67, respectively, an ounce; and for zinc, 8.90 and 7.95 cents a pound.—V. 122, p. 1603, 1177.

(H. D.) Foss & Co., Inc.—*To Reorganize.*—

The preferred stockholders will vote April 8 on approving a plan of reorganization, which provides:

(a) For the formation of a new corporation, bearing the same name, to take over assets and business of the present company; (b) on changing the capitalization of company so that it will consist of 13,794 shares without par value divided as follows: Class A, 6,500 shares; B, 2,678 shares; C, 2,116 shares and 1,500 D shares. The present capitalization consists of $267,800 preferred and new preferred stock; $311,600 second preferred and $300,000 of common, all $100 par.

If the reorganization is effected certain note holders have agreed to take the 6,500 class A shares in payment for $650,000 now owed them. This stock would bear dividends of $7 per share cumulative after three years. The class B stock would be distributed to present holders of preferred stock share for share and would be entitled to dividends of $3 per share annually after dividends on the A stock, and participate in further dividends as earnings warranted, up to $6 per share. Arrangements have been made whereby holders of the class B stock may sell it at $15 per share, if they desire. The C stock would be distributed to present 2nd preferred holders share for share, and would be entitled to dividends of $3 annually after payments on the A and B stock. Holders of this latter issue have already assented to the plan. The D stock would be issued to E. D. Foss and Charles D. Rice, President and Treasurer respectively, of the Foss company, in consideration of their agreement to continue in the management, and for procuring the transfer of actual ownership of the "Cynthia Sweets" brand of candy in which the corporation now has only certain selling rights.

This company has operated at a loss for several years, due to general conditions in the industry, and because of the purchase of another company in 1921 has a note liability totaling $913,100.

General Baking Corp.—*Denys Baking Trust.*—

Answers to the Government's suit against the alleged bread trust were filed March 31 in the Federal District Court at Baltimore by five more defendants. They were: General Baking Corp., the General Baking Co., Paul H. Helms, J. W. Rumbaugh and R. E. Peterson.

The reply stated that the defendants are not controlling stockholders in the General Baking Co. The stock, it adds, is controlled by more than 6,400 stockholders, none of whom owns more than 6% of the shares. The individual defendants are not controlling stockholders in the Ward Food Products Corp. or the Ward Food Products Co., the reply states.

The defendants assert that they are not engaged in combination or conspiracy in restraint of trade or commerce between the several States with respect to bread, cake, pastry, &c., in violation of the Sherman Anti-Trust act.

As to violation of the Clayton act, the petition asserts that the General Baking Corp. has acquired 99.9% of the common stock of the General Banking Co. and that the latter firm has acquired the stock of other companies or corporations engaged in baking, adding that the defendants do not know whether these other companies were engaged in inter'state trade or commerce.

They deny that they have committed any violation of the Clayton act by the organization of the General Baking Corp. in Maryland. Although General Baking Co. does have a plant in Maryland, its interstate shipments are negligible, it is set forth.

The petition states that William B. Ward and Howard B. Ward are not officers or directors of the General Baking Co. and own no voting stock. They further deny that it was the plan of the defendants to eliminate competition by gaining control of companies manufacturing ingredients used by bakeries or that it was their plan to bring all companies manufacturing such ingredients in the United States under their control.

They deny that they had anything to do with the formation of the United Bakeries Corp. or the Ward Food Products Corp. or the Ward Food Products Corp., or that Helms, Barber and W. B. Ward are allied, as is alleged.—V. 122, p. 1771, 1177.

General Electric Co.—*Employee Bond Holders.*—

The annual report of the G-E Employees Securities Corp. shows that 24,272 employees of the General Electric Co. own bonds, an increase of 8% over the total for 1924. The average holding is $760 as compared with $550 in 1924. The funds of the corporation are invested in the stocks and bonds of 94 public utility companies and according to the report "no default in interest or dividends has occurred in any since the organization of the corporation."—V. 122, p. 1771, 1756.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.).*—

Consolidated Income Account, Years Ended January 31.

	1926.	1925.	1924.	1923.
Net sales of goods	y$110,102,565	$102,110,802	$101,544,467	$72,664,768
x Cost of goods sold	104,335,615	96,078,439	93,215,821	66,911,163
Federal income tax	610,000	550,000	950,000	710,000
Pref. divs. on stock of former companies	--------	--------	--------	400,000
Com. divs. on stock of former companies	--------	--------	--------	1,275,000
Pref. divs. of new co.	(7%)1,260,000	(7)1,260,000	(7)1,155,000	(3½)525,000
Balance, surplus	$3,896,950	$4,222,363	$6,223,646	$2,843,605

x Including selling, operating and administrative expenses, less miscellaneous earnings. y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

Consolidated Balance Sheet Jan. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	x23,672,903	22,769,593	Preferred stock	18,000,000	18,000,000
Cash, &c.	5,222,739	5,385,386	Com. stk. & surp.	y33,099,007	30,154,860
Call loans	850,000	------	Accounts payable	9,480,206	8,899,183
Marketable secur.	------	612,000	Notes payable	2,900,000	1,500,000
Accts. receivable	13,956,435	12,837,317	Dividends payable	315,000	315,000
Inventories	19,285,853	18,472,808	Federal taxes	610,000	550,000
Misc. investments	1,213,483	------	Prepaid interest	279,399	311,177
Cash on deposit	1,004,960	------	Conting. res., &c.	1,221,070	879,510
Prepaid expense	698,308	532,625			
Good-will	1	1	Total (each side)	65,904,682	60,609,730

x After depreciation ($5,251,019), amortization ($27,579) and mortgage indebtedness ($20,441,000), due 1926 to 1945. y Represented by 600,000 no par shares.—V. 122, p. 1772, 99.

Goodyear Tire & Rubber Co., Arkon, O.—*Bonds Call.*

The Central Union Trust Co. of New York, as trustee, has issued a notice to holders of 10-year 8% sinking fund gold debentures, due May 1 1931, announcing that $1,091,700 of the bonds of this issue have been drawn by lot for redemption on May 1 next at 110 and int.

Paul W. Litchfield, first Vice-President, has been elected President to succeed the late G. M. Stadelman. Frank K. Espenhain, Vice-President in charge of sales, becomes first Vice-President, succeeding Mr. Litchfield. E. G. Wilmer has been re-elected chairman of the board and C. F. Stone, C. E. Slusser and C. A. Stillman, have been made Vice-Presidents.

Mr. Espenhain and Mr. Stone have also been elected directors.—V. 122, p. 1772.

Gorton-Pew Fisheries Co.—$2 *Dividend.*—

The directors have declared a dividend of $2 a share on the common stock (no par value), out of 1925 earnings, payable April 10 to holders of record March 31.—V. 122, p. 1319.

Grand Rapids (Mich.) Show Case Co.—*Debentures Offered.*—Howe, Snow & Bertles, Inc. and Halsey, Stuart & Co., Inc., are offering at 99½ and int. to yield 6.05% 15-year 6% sinking fund gold debentures.

Dated April 1 1926; due April 1 1941. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.) payable at Grand Rapids Trust Co., Grand Rapids, trustee, without deducton of the nomal Federal income tax up to 2%. Red. all or part, upon 60 days' notice at 105 for first 3 years; 104 for second 3 years; 103 for third 3 years; 102 for fourth 3 years; 101 until maturity plus int. in each case. Penna., Conn. and Calif. state taxes not exceeding 4 mills per annum, Maryland tax not exceeding 4½ mills per annum, the District of Columbia tax not exceeding 5 mills per annum, and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded

Data from Letter of Samuel D. Young, President of the Company.

Company.—Incorp. in Michigan. Is the largest manufacturer of store fixtures in the world and is recognized as producing the highest grade store equipment in this country. Business had its incepton in the manufacture of show cases, display cabinets and store fixtures in 1900, and was incorp. in 1904. It has shown a steady and continuous increase in both volume and quality of its products. Company controls a large number of valuable patents, including revolving wardrobes, interchangeable units and devices for use in practically all types of modern retail stores. Company's principal manufacturing plants are located in Grand Rapids, Mich. In addition other large manufacturing plants are located in Portland, Ore., Baltimore, Md. and New York.

Sales—Net sales for calendar year 1925 were in excess of $7,500,000. Company's product is sold throughout the United States and in many foreign countries. Its customers include thousands of the finest and largest stores in the United States.

Assets—Total assets, less depreciation, are valued at over $7,000,000. Fixed assets, including branches, as of November 25 1925, have a net sound value of $2,723,447 and with other assets aggregate approximately $3,000,000. Net quick assets alone are in excess of $4,200,000, as of Nov. 30 1925, or over 2½ times the total principal amount of this issue. Current assets, as of Nov. 30 1925 are in excess of 13 times current liabilities.

Earnings.—Net income, after Federal taxes (computed at current year rates—13%), for 11 months ended Nov. 30 1925, available for int. on these debentures, but before depreciation and int. paid and after adjustment of officers' bonuses to new basis, was approxmately $829,000, or at the rate of more than 9 times the total annual interest requirements on this issue, and was at the rate of over 5 times the total annual interest an sinking fund requirements. For the 4 years and 11 months ended Nov. 30, 1925, average annual net income after Federal taxes (computed at current year rates—13%), but before depreciation and interest paid and after adjusment of officers' bonuses to new basis, was about 6% times the total annual interest charges on this issue of Debentures.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6% gold debenture bonds (this issue	$1,650,000	$1,650000
$7 cumulative prefered stock	18,000 shs.	17,973 shs.
Com. stk. (no par value, declared value $75 per sh.)	18,000 shs.	17,973 shs.

Sinking Fund—Trust indenture provides for an annual fixed payment of $172,000 for the payment of interest and the retirement of this issue of debentures. This annual service charge is calculated to retire all of these debentures by maturity.

Purpose.—Proceeds from the sale of these debentures will be used to retire indebtedness of the company and to provide additional working capital.

Officers are Samuel D. Young, Pres.; W. K. Williams, Henry Williams, C. L. Weldon and C. C. Curtis, Vice.-Ps.; C. S. Allen, Sec. and Treas. and George H. Dakin, Asst. Treas., all of Grand Rapids.—V. 121, p. 847.

Great Northern Iron Ore Properties.—*75c. Dividend.*—The trustees have declared a distribution of 75c. a share on certificates of beneficial interest, payable April 30 to holders of record April 9. A like amount was distributed on Dec. 28 1925.—V. 121, p. 2646.

Hathaway Baking Co., Boston.—*Pref. Stock Offered.*—George H. Burr & Co., Boston are offering at $100 and div. $800,000 7% cumul. convertible pref. (a & d) stock.

Dividends payable Q.-M. Red. all or part on any div. day, upon 60 days notice, at 105 and div. Cumulative sinking fund beginning Mar. 15 1929, with semi-annual payments aggregating each year not less than 5% of the net earnings of the previous fiscal year. Exempt from Massachusetts income tax. Dividends exempt from present normal Federal income tax. Transfer agents: State Street Trust Co. of Boston. Registrars: National Shawmut Bank of Boston.

Conversion Privilege.—Convertible at the holder's option, into common stock, on 10 days' prior notice, at any time prior to Mar. 15 1931, at the rate of 3 shares of common stock for each share of convertible preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. conv. pref. stock (par $100)	$800,000	$800,000
yClass A preference stock (no par)	11,000 shs.	10,471 shs.
Common stock (no par)	x101,000 shs.	75,845 shs.

x 24,000 shares reserved to provide for conversion of 7% cumulative convertible preferred stock.

y Preferred over common stock upon liquidation to the extent of $100 per share, and as to cumulative dividends to the extent of $8 per share per annum. Non-voting, non-participating and redeemable at $105 per share.

Data from Letter of Alton H. Hathaway, Pres. of the Corporation.

Company.—Incorp. in March 1926 in Massachusetts. Has acquired all the capital stock of the following baking companies: C. F. Hathaway & Sons, Inc., of Boston, Cambridge and Waltham, Mass.; and the Boettger's Bakery, Inc., of Syracuse and Utica, N. Y. It has acquired 90% of the capital stock of the Grocers' Baking Co. and 90% of the capital stock of the Grocers' Food Co., both of Providence, R. I. The foregoing operate 6 large baking plants.

Purpose.—Proceeds will be used towards the cost of the stock of the constituent companies, and to provide additional working capital to take care of the rapidly expanding volume of business.

Earnings.—Average annual net income of constituent companies, applicable to the holdings of this company, for the 3 years ended Dec. 31 1925, after depreciation, taxes and officers' salaries at the new scale, and after eliminating non-recurring interest and cost of establishing the business of a new plant, which for the year 1925 earned a profit, was $134,878, equal to 2.41 times the dividend requirement on this issue. Economies arising from the merger should result in largely increased earnings for the current year.

Howard Arms Apartments, Brooklyn, N. Y.—*Bonds Offered.*—G. L. Miller & Co. are offering $600,000 first mortgage 7% gold bond certificates.

Secured by the Howard Arms Apartments, to be erected on Ocean Ave., Brooklyn, N. Y. The bonds, which mature in 2 to 12 years, are secured by a first mortgage on the land, 6-story apartment building and equipment, independently appraised at 902,000. Interest coupons are payable March 1 and Sept. 1.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$8,117,264	$6,138,042	$7,829,592	$4,982,949
Depreciation	1,048,761	1,036,517	1,015,788	1,071,091
Reserve for Federal taxes	871,057	596,901	792,666	283,595
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Balance, surplus	$5,995,927	$4,303,106	$5,819,620	$3,426,744
Previous surplus	6,591,799	4,212,149	6,525,727	17,308,429
Adjustments	*Dr*350,507	------	*Cr*149,334	*Dr*40,306
Amt. transf. to com. stk.	2,886,756	------	------	------
Total surplus	$9,350,463	$8,515,255	$12,494,681	$20,694,867
Common dividends:				
Old stock (10%)	------	------	------	1,089,700
New stock (8%)	1,923,802	(8)1,923,456	(28.6102,532	(10)2179,440
In stock	------	------	(10)2180.000	(10)10900000
Profit & loss, surplus	$7,426,661	$6,591,799	$4,212,149	$6,525,727

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., &c.	x$8,466,330	$8,747,614	Preferred stock	$2,525,500	$2,525,500
Inv. in affil. cos.	1,977,630	1,977,630	Common stock	y28,000,000	24,056,300
Accounts rec.	4,536,900	3,974,516	Funded debt	1,000,000	1,000,000
Inventories	13,833,473	13,157,104	Accts. payable	1,250,817	1,003,784
Bills received	285,620	200,427	Accrued interest	25,000	25,000
Advances	330,036	304,035	Dividends payable	75,759	75,759
Treas. stk. & bond	1,698,524	2,888,260	Accrued taxes	871,057	653,708
Other securities	154,035	634,880	Surplus	7,426,662	6,591,798
U. S. Govt. sec.	5,520,975	------			
Cash	4,287,384	3,979,326			
Def. charges	83,888	68,057	Total (es. side)	$41,174,795	$35,931,849

x After deducting $3,726,935 reserve for depreciation. y Authorized 1,500,000 shares of no par value, issued 1,000,000 shares.—V. 122, p. 489.

Inland Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, mines, &c	x49,140,520	44,583,924	Preferred stock	10,000,000	10,000,000
Liberty bonds, &c.	5,501,563	4,049,600	yCommon stock	35,000,000	35,000,000
Inventories	11,859,036	10,690,937	Funded debt	12,675,000	568,000
Notes receivable	297,303	237,140	Accts. payable	2,459,887	1,735,282
Accts. receivable	6,737,796	5,452,139	Payrolls	753,102	724,957
Inv. in affil. cos.	3,152,737	1,177,737	Accr. int. & taxes	1,249,837	1,202,310
Cash	6,542,299	3,549,054	Pref. divs. payable	175,000	175,000
Deferred charges	1,267,672	512,531	Reserves	2,355,867	2,230,017
			Surplus	19,830,233	18,617,495
Total	$84,498,926	70,253,062	Total	$84,498,926	70,253,062

x After deducting $16,182,530 for depreciation and depletion. y Represented by 1,182,799 no par shares.

A comparative income account was published in V. 122, p. 619.

Iron Products Corp.—*50 Cent. Dividends.*—The directors have declared a dividend of 50c. a share on the common stock, payable April 30 to holders of record April 15. A dividend of the same amount was paid on this issue on Oct. 28 last.—V. 121, p. 1684.

Judson Mills, Greenville, S. C.—*Pref. Stock Offered.*—A. M. Law & Co., Spartanburg, S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Richmond, Va., are offering at $100 and div. $1,000,000 7% cumulative preferred (a. & d.) stock, class B.

Dividends payable Q.-J. Red. all or part on 60 days' notice at 110 and dividends. Transfer agents, American Bank & Trust Co., Greenville, S. C. Dividends exempt from present normal Federal and South Carolina income taxes.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$1,000,000	$960,000
7% cumulative preferred stock, class B (this issue)	1,000,000	1,000,000
Common stock	2,500,000	2,500,000

Corporation has no funded indebtedness of any description and none can be created without the consent of the holders of at least 75% of the preferred stock.

Data From Letter of B. E. Geer, President of Judson Mills.

Business.—Judson Mills, established 14 years ago, manufactures fine combed cotton, cotton and silk goods, and silk goods, and is one of the foremost mills in either the North or the South engaged in manufacturing these fancy fabrics. Due to the excellent quality of its product and to advertising, Judson Mills has established an enviable name in the trade. There are no better known goods in the country. Plant located at Greenville, S. C., is equipped with 52,864 ring spindles, 9,576 twister spindles, 2,038 looms, together with complete complementary machinery.

Earnings.—Over a period of 7 years ended Dec. 31 1925 the net earnings available for dividends, after charging off a liberal depreciation and deducting heavy Federal taxes, averaged $454,026 per annum, which is equivalent to 3 3-10 times the annual dividend requirements of the $1,960,000 7% cumulative preferred stocks. In no year during this period, which includes 2 severe depressions in the textile industry, have earnings been less than approximately 2½ times the dividend requirements of the preferred stocks.

Assets.—Balance sheet Dec. 31 1925, and giving effect to the sale of the $1,000,000 7% cumulative preferred stock, class A, and $250,000 additional common stock, shows net quick assets of over $100 for each share of preferred stocks and net tangible assets of over $320 per share of preferred stocks. By the installation of additional machinery and other additions to the plant, during the last 3 years, the plant account has been increased by $1,117,851, after deducting depreciation reserve for these years of $541,080.

Conditions of Preferred.—A cumulative annual sinking fund of $40,000 per annum becomes operative March 1 1928 so that the corporation is obliged to apply the money in this sinking fund to the purchase of the preferred stock at not exceeding 105 per share, and it may at the discretion of the directors apply any unexpended balance in the fund to the retirement of the preferred stock at $110 per share and dividends. No dividends can be paid on the common stock if the payment of such dividends would reduce the net quick assets below $1,000,000.

Common Stock.—Dividends have been paid regularly on the commn stock for a period of years, which has a ready market value of $200 per share, indicating a market equity of over $4,500,000 behind the preferred stocks. —V. 116, p. 418.

Kellogg Switchboard & Supply Co.—*Plan Approved.*—The stockholders have approved the following recapitalization plan:

(*a*) To reduce the authorized capital stock from $8,000,000 ($6,325,000 outstanding) to $6,325,000), to consist of $3,162,500 common stock, par $10, and $3,162,500 7% cumul. pref. stock, par $100.

(*b*) To issue one new share of pref. stock and 10 shares of new common stock (par $10), in exchange for every 8 shares of capital stock (par $25) held.—V. 122, p. 1774.

Ludlum Steel Co.—*Suits, &c.*—Two suits against the company were instituted in the Supreme Court at Albany March 30, one by Myrtle M. Naylor, a stockholder, to restrain the company from making any further payments for certain patent agreements to Percy A. E. Armstrong, former Vice-President, and the other by Mr. Armstrong for an accounting under the patent agreements, in which he alleges the company owes him $500,000.

In the latter action Supreme Court Justice Mitchell Erlanger signed an order March 30 restraining the company from paying out any moneys resulting from the manufacture or sale of products under Mr. Armstrong's patents, and further prohibiting the company from paying any dividends, including that payable April 1, pending outcome of the suits.

Edwin Corning, President, said in regard to the action by Mrs. Naylor:

This suit is a welcome development, because it will settle to the satisfaction of ourselves and our stockholders the question of whether an employee of this company is entitled to financial compensation for patents or discoveries made in the due course of the employee's work. Mr. Armstrong was compensated by the company through payment of salary for his work in connection with the perfection of the processes represented by patents. However, if the Court should rule that he is entitled to further compensation, it will not affect the financial standing of the company, as ample reserves have been set up to take care of any such contingency.

The following statement was issued April 1 on behalf of the company:

"Judge Glennon in the Supreme Court of New York County vacated the injunction granted Tuesday enjoining the payment of the quarterly dividend of 50 cents a share by the Ludlum Steel Co., due April 1. Through its attorneys the company announced that the dividend checks had been mailed immediately from Albany. It was announced also by attorneys for the company and for Percy A. E. Armstrong, who filed the complaint which resulted in the temporary injunction, that an agreement had been reached for the appointment of a referee to determine the amount, if any, which was due Mr. Armstrong under certain patents.

"The company filed a bond of $67,500, providing for repayment to the company by a surety company of the amount of the dividend in the event that the company fails to pay any judgment that Mr. Armstrong may be awarded."

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Permanent assets	$2,142,787	$2,068,065	Capital stock	x$1,738,164	$1,288,165
Patents, formulae and processes	169,898	158,486	Bonds	1,160,000	1,194,000
Good-will	1	14,207	Acc'ts payable	149,269	81,945
Cash	307,103	307,882	Accrued accounts	19,383	25,991
Notes receivable	98,487	75,304	Fed. & other taxes	52,460	34,892
Acc'ts receivable	354,577	282,471	Int. & dividends	101,333	94,825
Inventories	1,636,951	1,137,948	Res. for possible contingencies	37,527	------
Other curr. assets	172,191	66,009	Surplus	1,989,313	1,845,010
Other assets	110,255	130,491			
Deferred charges	255,200	323,966			
Total	$5,247,450	$4,564,828	Total	$5,247,450	$4,564,828

x 65,000 shares, no par value.—V. 122, p. 1620.

(R. H.) Macy & Co., Inc.—*Annual Report (Incl. Sub. Cos.)*

Years Ended—	*Jan.* 30 '26.	*Jan.* 31 '25.	*Feb.* 2 1924.	*Feb.* 3 1923.
Net sales	x$66,505,460	$56,369,795	$51,232,360	$49,615,229
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	61,691,644	53,014,097	47,494,473	46,068,287
Provision for Fed. inc. tax	650,000	350,000	400,000	410,000
Preferred divs. (7%)	646,224	659,330	683,914	577,928
Balance, surplus	$3,517,591	$2,346,368	$2,653,973	$2,559,014
Profit and loss, surplus	$12,664,132	$9,190,041	$6,679,499	$5,448,231

x This figure does not include sales of affiliated stores.

Consolidated Balance Sheet.

Assets—	*Jan.* 30'26. $	*Jan.* 31'25. $	*Liabilities*—	*Jan.* 30'26. $	*Jan.* 31'25. $
Cash	3,845,962	2,452,942	Accts. pay.: trade creditors	1,293,801	1,315,550
Marketable secur.	47,245	44,725	Trade cred'rs for mdse. in trans	414,745	227,281
Misc. loans & debit balance	190,849	208,849	Miscellaneous	123,781	70,522
Merch'se on hand	7,247,580	6,937,222	Accr. sal. & exp.	1,109,084	961,879
Merch'se in transit	434,377	227,280	Accrued liability	------	287,839
Sundry supplies	266,834	209,537	Divs. payable	159,232	164,483
Investments	558,466	1,889,077	Res. for Fed. tax	650,000	350,000
Inv. in affil. stores	2,065,889	------	Mtges. payable	304,800	329,800
Fixed assets	16,633,647	16,575,745	Unearned disc'ts	------	202,096
Prepaid expenses	162,656	139,069	Res. for conting.	188,077	750,000
•Good-will	7,000,000	7,000,000	Res. for insurance	65,000	64,102
			Preferred stock	9,099,000	9,389,000
			Com. (350,000 shs. no par)	12,381,854	12,381,854
			Surplus	12,664,132	9,190,041
Total (each side)	38,453,507	35,684,448			

• At the rate paid for one-half interest in 1914.—V. 122, p. 893, 620.

Manhattan Electrical Supply Co.—*Sale of Battery Business Approved.*—

The stockholders have approved plans for the segregation and sale of the company's battery business.—V. 122, p. 1775.

Manitoba Paper Co., Ltd., Winnipeg.—*Bonds Offered.*—

Peabody, Houghteling & Co., Inc. are offering at prices to yield from 6½ to 6.80% according to maturity, $4,000,000 1st mtge. 6½% serial gold bonds.

Dated April 1 1926; due in annual series from April 1 1931 to April 1 1946. Red. in reverse of numerical order at par and int., together with a premium on the bonds so redeemed of 5% for the first 4 years, 4% for second 4 years, 3% for third 4 years, 2% for the fourth 4 years and 1% for the fifth 4 years. Denom. $1,000 and $500 c*. Principal and int. payable in Canadian funds at Royal Bank of Canada, Montreal and Toronto and in United States funds at First National Bank, Chicago, and at Farmers Loan & Trust Co., New York. Borrower agrees to refund the Penna. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Kentucky 5 mills tax, and the Mass. income tax not in excess of 6%. Montreal Trust Co., trustee. Interest payable without deduction for Fedreal income tax, not in excess of 2%.

Data from Letter of Pres. W. N. Hurlburt, Winnipeg, Man., Mar. 24.

Company.—Incorporated under the laws of the Dominion of Canada Mar. 12 1926 for the purpose of manufacturing pulp and paper and for the carrying on of all operations incidental thereto. Company has acquired from the Dominion Government certain pulpwood limits and water power rights and has now in process of erection a complete paper mill, with a rated capacity of 250 tons per day of finished newsprint paper. The first unit of this plant should be ready for operation in Dec., 1926.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st mtge. bonds	$10,000,000	$4,000,000
8% Cumul. preferred stock	10,000,000	4,800,000
Common stock	125,000 shs.	125,000 shs.

Under contract with the Dominion Government the company owns, through its subsidiary power company, the priority right to the development and use for its own purposes of the Pine Falls water power adjoining its plant. This power is served by a drainage area of some 53,000 square miles and is capable of developing 75,000 continuous h.p. at a low cost. As there is at present, however, an abundance of excess hydroelectric power available from other locations on the Winnipeg River, the company has considered it advisable to postpone the development of Pine Falls until a later date, and has secured a contract for its power requirements at favorable rates, which obviates the necessity for making a large additional capital investment in power at the present time.

The company owns under lease from the Dominion Government 1,798 square miles of timber limits, containing not less than 2,500,000 cords of pulp-making woods. An area of 718 square miles has been definitely located in the immediate neighborhood of its plant, and the balance, being 1,080 square miles, is still to be selected in tracts of not less than 30 square miles, over a large selection area. In order to afford adequate protection to the company during the period of selection, the entire area is reserved for a period of five years.

These timber limits, aggregating 1,798 square miles, were granted to the company in consideration of its obligation to erect a pulp mill of 100 tons daily capacity and a paper mill of 50 tons daily capacity, involving an expenditure of $2,500,000.

Company, however, has the specific right to apply for further individual areas, to protect its increased investment beyond this point, and has formally advised the Government that it is proceeding immediately with the erection of pulp and paper mills with a capacity of 200 tons of groundwood pulp, 65 tons of sulphite pulp, and 250 tons of newsprint paper, and that it will at the proper time apply for additional timber under the provisions of its contract with the Government for the protection, in additional timber areas, of the greatly increased investment called for by this development.

Ownership and Management.—Company is owned by the Spanish River Pulp & Paper Mills, Ltd., and the Abitibi Power & Paper Co., Ltd., and by financial interests immediately associated with these companies.

In addition to Pres. W. N. Hurlburt, the directorate will include George H. Mead, C. H. L. Jones, P. B. Wilson and George R. Gray, of the Spanish River Company, Alexander Smith and L. R. Wilson, of the Abitibi Company, J. D. McArthur and Travers Sweatman, K. C.—V. 122, p. 1775.

Mid-Continent Petroleum Corp. (& Subs.).—*Report.*—

Consolidated Income Account Years Ended December 31.

	1925.	1924.	1923.	1922.
Total income	Not shown	Not shown	$34,602,549	$44,436,391
Net income	$15,929,232	$9,687,246	$6,592,983	$14,182,801
Provision for deprec'n	3,953,572	3,722,166	6,827,403	x6,928,872
Depletion reserve	2,540,969	3,009,307		
Leaseholds abandoned & surrendered, &c	1,030,374	857,876	-------	-------
Interest	953,391	672,934	459,205	499,803
Int. on bonds (Cosden & Co., Delaware)	-------	-------	-------	948,643
Federal income tax	450,000	-------	-------	330,453
Inventory adjustments	-------	-------	3,000,000	-------
Dividends on pref. stock	464,477	479,262	2,441,925	393,337
Common dividends	-------	-------	489,111	3,467,159
Balance, surplus	$6,536,449	$945,702 df	$6,714,661	$1,614,532

x Includes leasehold development cost and carrying charges.—V. 121, p. 2167.

Middle States Oil Corp.—*Progress Under Receivership.*—

Very substantial progress is reported in a letter mailed to stockholders by the stockholders' protective committee. The latter states that ancillary receivers in Texas for the Wichita Petroleum Co., Judson Oil Co., Eureka Producing Co. and Number Nine Oil Corp. have been discharged. Also, that reports have been submitted on the Hobbs Oil Co., Dominion Oil Co., Mid. Sig. Oil Corp., O. L. D. Operating Co. and Number Seventy-Seven Oil Co., in the ancillary receivership in Texas. All of these companies are subsidiaries of the Middle States Oil Corp.

At the time the receivers took charge the total claims against the Judson, Eureka, Number Nine and Wichita properties amounted to $207,170. These claims against the Dominion, Mid. Sig., Number Seventy-Seven, O. L. D. and Hobbs amounting to $109,853 have been settled for $56,081, a total saving to these companies of $206,605.

Furthermore, at the commencement of the receivership the Hobbs company was faced with a claim of $138,514, which has been settled and the company's valuable property worth $285,000 has been saved. Certain other claims against the Eureka Producing Co. of $95,941 were settled by conveying property of the company valued at only $9,500., a further saving of $86,440. Some $63,000 of approximately $86,850 impounded by the pipe lines at the time of the receivership has been collected and the balance will be recovered.

The letter contains an interesting comparison between the cost of operating many of the subsidiary companies, showing a substantial decrease under the receivership. The letter also states that cash on hand at the end of Dec. 1925 for nine subsidiary companies was some $245,000, as compared to cash balances of the same companies of loss than $3,000 at the beginning of the receivership, after disbursing some $403,000 for the cost of operations.

The committee has kept in close touch with the receivers, and co-operated in every way in the interest of the stockholders.

One of the most important matters still confronting the company is the U. S. Government's claim for taxes. Hearings began in Jan. and are progressing as rapidly as can be expected. The committee is very hopeful that these proceedings will result in large deductions of the Government's claim.

The letter states it is essential that the committee have the co-operation of all stockholders, and those who have not as yet deposited their stock are requested to forward it to Empire Trust Co., depositary, 120 Broadway, New York City.—V. 122, p. 621.

Montgomery, Ward & Co., Chicago.—*Plans to Segregate Real Estate.*—

The company has sent a letter to its preferred and class A stockholders asking consent to the formation of a new subsidiary which will take over most of its real estate interests. There are four such subsidiary companies now in existence namely: the Montgomery Ward Warehouse Corp. at Portland, Ore., the Montgomery Ward Warehouse Co. at Baltimore, Md., The Montgomery Ward & Co. of California at Oakland, Calif., and the Montgomery Ward Secton C Associates at Kansas City, Mo. In the past these companies have been formed for convenience as new properties were acquired and it is now proposed that eventually these should all be superseded by one corporation, the entire capital stock of which will be owned by Montgomery Ward & Co.

By this step Montgomery Ward & Co. will be reimbursed for large capital expenditures it has made in recent years for new plants and branch houses in various parts of the country, thereby releasing for use in the merchandising business a considerable sum now tied up in real estate.

The plan is to organize a company to be known as the *Montgomery Ward Properties Corp.* or some similar name which would create an open-end general mortgage on its properties and from time to time, as needs of business render it desirable, issue bonds under this mortgage. Montgomery Ward & Co. would lease part or all of the properties upon terms which would include provision for payment of principal and interest of bonds.

Sales for—	1926.	1925.	1924.	1923.
Month of March	$18,265,921	16,019,974	14,086,647	12,375,073
First 3 months	48,377,587	41,407,105	37,863,932	30,515,616

—V. 122, p. 1321, 759.

Moon Motor Car Co.—*Earnings for Calendar Years.*—

	1925.	1924.	1923.	1922.
Net sales, &c	$12,678,465	$9,287,671	$9,741,857	$6,877,159
Cost, expense, &c	11,534,993	8,767,950	8,923,844	6,159,655
Operating profit	$1,143,472	$519,721	$818,012	$717,504
Other income	130,244	127,294	148,726	196,661
Gross income	$1,273,716	$647,016	$966,739	$914,164
Income taxes	170,888	87,430	124,730	119,025
Net income	$1,102,828	$559,585	$842,009	$795,140
Proceeds from sale of stk.	------	------	371,235	------
Total income	$1,102,828	$559,585	$1,213,244	$795,140
Preferred dividends	------	------	5,449	21,798
Common dividends	540,000	405,000	585,000	154,213
Surplus for year	$562,828	$154,585	$622,795	$619,129
Previous sur., adjusted	2,354,223	2,233,287	1,609,875	992,890
Total surplus	$2,917,051	$2,387,872	$2,232,670	$1,612,019

—V. 122, p. 1775, 621.

Moto Meter Co., Inc. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & bldg.	$247,783	$255,054	Old common stock	------	$750,000
Plant & equipm't.	140,132	171,368	New capital stock	x$750,000	------
Patent rights and trade-marks	1	1	Divs. payable	230,000	------
Investments	57,167	88,128	Acc'ts payable	65,893	155,460
Cash	1,420,633	612,544	Accrued royalties, taxes, pay rolls, &c	33,230	47,646
Notes rec., trade accept. & acc'ts rec. (less res've)	368,936	363,282	Mortgage payable	------	110,000
Inventories	530,569	528,313	Res. for U. S. and foreign taxes	256,180	185,702
Deferred charges	103,910	106,779	Surplus	1,533,828	876,660
Total	$2,869,132	$2,125,468	Total	$2,869,132	$2,125,468

x 200,000 Class A stock and 200,000 Class B stock.
The income account was given in V. 122, p. 1621.

National Department Stores, Inc.—*Annual Report.*—

[Including the results of operations of Lipman, Wolfe & Co. prior to May 27 1925, date of acquisition.]

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	x$79,455,118	$74,368,556	$72,331,458
Cost of goods sold & sell., adm. & op. exp. (less misc. inc.), incl. deprec. & amortiz. of leasehold improvem'ts)	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bd.disc.)	623,881	264,997	318,259
Provision for Federal income taxes	305,569	388,574	601,878
First preferred dividends	667,324	547,337	385,000
Second preferred dividends	379,167	371,000	254,332
Balance, surplus	$1,286,828	$2,113,980	$3,670,448
Profit and loss surplus, Jan. 31	$1,321,492	$3,652,186	$1,775,414

Consolidated Balance Sheet January 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
x Land, bldgs., &c.	26,162,759	23,031,655	1st pref. stock	9,458,200	9,758,200
Cash	2,400,690	1,583,434	2d pref. stock	5,400,000	5,400,000
Accts. receivable	8,681,355	5,676,817	Common stock	y11,347,090	9,347,090
Surren. val. ins. pol.	170,060	154,864	Notes payable	4,685,000	1,317,611
Inventories	14,879,476	11,829,475	Accounts payable	5,986,892	4,193,701
Invest. in oth. cos.	69,995	112,909	Res. red. trad. stps.	470,996	------
Deposits with trus.	134,628	134,688	Federal taxes, &c.	315,025	734,957
Sinking fund	96,384	78,000	Pref. divs. pay.	228,518	61,833
Empl. stock purch.	5,575	4,773	Bonds, mtges., &c.	11,230,653	8,785,726
Deferred charges	952,372	761,314	Res. for conting.	109,429	116,625
			Surplus	4,321,491	3,652,186
Total	53,553,294	43,367,929	Total	53,553,294	43,367,929

x After depreciation. y Represented by 550,000 no par value shares. —V. 121, p. 2414.

New Cornelia Copper Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923	1922.
Total earns. on metals	$10,235,225	$8,678,349	$5,555,717	$3,740,081
Other income	48,417	112,083	41,739	82,293
Total income	$10,283,642	$8,790,432	$5,597,456	$3,822,375
Operating expenses	4,316,582	3,992,590	2,398,629	1,795,985
Salaries, office&gen.exp.	85,785	73,392	65,732	98,101
Fr't, refg. & mktg. exp.	1,257,090	1,116,528	729,626	358,044
State & Federal taxes	755,384	476,861	372,015	840,154
Miscellaneous expense	13,092	23,891	------	------
Interest	143,654	152,682	------	------
Depreciation	995,640	906,617	722,128	535,903
Ore depletion	1,590,262	1,466,783	880,923	611,030
xDividends	1,141,290 (7½)	675,000 (10)	900,000 (20)	1800,000
Balance, deficit	$15,136	$93,912	$171,597	$2,216,841
Total cop. prod. (lbs.)	69,262,286	63,884,293	38,367,718	26,612,803

x In addition to the dividends paid out of surplus the following distributions were made from "reserve for depletion and depreciation" as return of capital: In 1925, $658,710; 1924, $675,000, or 7½%; in 1923, $450,000, or 5%.

Sales of copper for 1925 were 68,286,072 lbs., for which the company received an average of 14.182c. per pound.—V. 122, p. 1464.

New York Title & Mortgage Co.—*Proposed Merger.*—

The company announces that arrangements are under consideration to merge with it the United States Title Guaranty Co. The combined capital will be approximately $30,000,000. The basis of the consolidation will be an exchange of 3 shares of the stock of the United States Title Guar. Co. for 2 shares of the New York Title & Mortgage Co.'s stock. To provide for this exchange the capital stock of the New York Title & Mortgage Co. will be increased by $2,000,000, par $100, of which 13,333 1-3 shares will go to stockholders of the United States Title Guaranty Co. From the balance a 5% stock dividend will be paid to holders of New York Title & Mortgage Co. stock, which will include those who have exchanged their stock of the United States company for stock of the New York company. The merger has been approved by the directors of both companies. The stockholders will vote in the near furute on approving the proposition.—V. 122, p. 1621.

Otis Steel Co., Cleveland.—*Bond Issue Approved.*—

The stockholders on March 31 approved a $12,000,000 issue of 6% bonds. Approval was given the recapitalization plan by the necessary amount of shares, but the requisite number of stockholders was lacking. The time was extended for additional proxies to bring up the necessary number of stockholders. The plan calls for new prior preference stock to be exchanged for old preference stock and for the liquidation of back dividends. See plan in V. 122, p. 1322.

Paige-Detroit Motor Car Co. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant & equipm't	6,194,104	5,540,716	7% pref. stock	2,195,800	2,337,500
Cash	1,359,470	860,638	Common stock	y9,001,202	6,000,000
Collec. drafts rec.	389,942	------	Notes payable	28,804	2,191,470
Market. sec., cost	715,996	------	Accounts payable	3,066,450	
Notes receivable	292,420	1,648,496	Divs. declared	342,840	219,379
Accts. receivable	659,382		Accrued liabilities	x560,622	456,978
Sundry receivables	228,022	324,423	6½% serial gold deben. notes	1,000,000	2,500,000
Inventories	5,579,743	5,612,693	Oper. reserves	152,125	115,497
Investments	161,059	283,529	Surplus	See y	1,516,993
Def. & prep. chges.	577,095	845,875			
Pref. stock purch. for redemption	190,610	------			
Other assets	------	221,447			
Total	16,347,842	15,337,817	Total	16,347,842	15,337,817

x Includes reserve for Federal taxes (for year 1925, $345,000). y 676,474 shares of no par value. Contingent liabilities, customers' notes discounted, $212,970. —V. 122, p. 1465, 1323.

Park & Tilford, Inc. & Subs.—*Earnings.*—

The company reports for the five months ended Dec. 31 1925 a net income of $296,775, after taxes and charges.—V. 121, p. 1578.

Pathe Exchange, Inc.—*Common Stock Put on a $3 Annual Cash Dividend Basis—5% Stock Dividend.*—

The directors on March 30 declared an initial quarterly cash dividend of 75 cents per share and a 5% stock dividend on the common class A and class B stock, both payable May 1 to holders of record April 20. Fractional shares will not be issued, as a cash adjustment (in lieu of the issuance of fractional shares) will be made.—V. 122, p. 1777.

Remington Typewriter Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net after taxes & deprec.	$2,369,571	$1,754,747	$1,678,657	$1,166,272
Interest	------	56,072	75,840	124,412
Net income	$2,369,571	$1,698,674	$1,602 817	$1,041,860
1st pref. dividends	354,394	354,001	x810,099	182,441
2d pref. dividends	x1,197,576	x598,788	99,798	------
Surplus	$817,601	$745,885	$692,920	$859,419
Previous surplus	5,882,952	4,911,525	4,702,870	3,843,451
Add items appl. to pr. yrs.	------	225,542	------	------
Total surplus	$6,700,554	$5,882,952	$5,395,790	$4,702,870
Loss Flushing plant	------	------	484,265	------
Profit & loss surplus	$6,700,554	$5,882,952	$4,911,525	$4,702,870

x Including dividends paid on account of accumulations (amounting in 1925 to $798,384).—V. 121, p. 2416.

Republic Iron & Steel Co.—*Sells Water Plant.*—

The company has sold to the Mahoning Valley Water Co. of Youngstown, O., its Commercial Water Co. property arranging to secure from the purchaser a portion of its water needs. About 400 acres of land are involved in addition to an important dam site. A dam to replace one washed away a number of years ago will be erected, about 85 ft. high and 400 ft. long and creating a reservoir capable of delivery of five or more million gallons of water daily.—V. 122, p. 1778.

Royal Baking Powder Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the the company. The complaint charged unfair methods of competition in that the respondent company was alleged to have disparaged certain of its competitors' products.

Simultaneously with the announcement of the dismissal of the complaint the Commission also announced a hearing to be held on April 5, at Washington, upon motion of counsel of the Commission to: (*a*) set aside the order of dismissal; (*b*) granter hearing; and (*c*) issue an order to cease and desist.—V. 121, p. 2764.

Saks Realty Corp.—*Financing.*—

Goldman, Sachs & Co., Lehman Brothers, Lawrence Stern & Co. and J. & W. Seligman & Co. have purchased an issue of $6,500,000 leasehold mortgage 6% serial gold bonds of the corporation, which is a wholly owned subsidiary of Gimbel Brothers, Inc. The bonds are to mature serially from 1927 through 1946, and are to be secured by a mortgage on the new Saks Fifth Ave. Store, which is owned partly on property owned in fee, and partly on property held under a long term lease.

This property is to be leased to Gimbel Brothers, Inc., at an annual rental sufficient to provide for the interest and matirung principal of the bonds. Public offering of the issue will be made next week.

Seneca Copper Mining Co.—*Production.*—

In February last the company produced approximately 400,000 lbs. of copper, the biggest output since its reorganization in 1925.—V. 121, p. 2889.

Scruggs-Vandervoort-Barney Dry Goods Co. M○.).—

Stock Offered.—Francis, Bros. & Co., G. H. Walker & Co., St. Louis, and Boettcher & Co., Denver, are offering at $30 per share 24,000 shares common stock (par $25).

Dividends payable Q-F. Free of normal Federal income tax, the Missouri state income tax and Missouri personal property tax. Transfer Agent: St. Louis Union Trust Co., St. Louis. Registrar: St. Louis Union Trust Co., St. Louis.

Capitalization Jan. 31 1926—	*Authorized.*	*Outstanding.*
7% serial gold notes	$3,000,000	*$2,900,000
6% 1st pref. stock, cumul. (par $100)	1,250,000	1,245,500
7% 2nd pref. stock, cumul. (par $100)	1,500,000	1,006,975
Common stock (par $100)	4,500,000	x3,500,000

xSince Jan. 31 1926 the par value of the common stock has been changed from $100 per share to $25, and 24,000 shares (par $25) additional common stock has been sold.

*Of the authorized $3,000,000 7% serial notes, $200,000 have been paid and cancelled to Mar. 1 1926.

Data From Letter of F. M. Mayfield, President of the Company.

Company.—Incorp. in 1906 in Missouri, succeeding to a business established and in continuous operation since 1850. Company owns and operates a modern department store in St. Louis.

It also controls and operates the following: Z. L. White Co., in Columbus, O. (established in 1860), the Mermod-Jaccard & King Jewelry Co. (established in 1829), and the Denver Dry Goods Co., Denver Colo., (established in 1885), which is one of the largest department stores in the West.

Earnings.—Net income of Scruggs and its subsidiary companies, available for dividends on common stock, after deducting all prior charges, including depreciation, Federal taxes on basis of present law, and local taxes, for the 6 fiscal years ending July 31 1925, have been as follows:

1920	$1,443,612	1923	$581,443
1921	550,582	1924	393,967
1922	305,947	1925	598,692

The earnings of the Scruggs company and the Denver Dry Goods Co aggregating $3,661,198 have been certified by Peat, Marwick, Mitchell & Co., whereas, the earnings of Mermod, Jaccard & King, and the Z. L. White Co., aggregating $213,048 have not been so certified, but have been prepared by the company's officials. The earnings of the year 1925 are stated after eliminating non-recurrent items of expense and income, of Scruggs and the Denver store.

Purpose.—Proceeds from the sale of this stock will be applied to the reduction of bills payable, the management having deemed it desirable to issue this additional stock on account of the largely increased volume of business which the company is now doing.

Dividends.—The management states that it is the present intention to continue dividends on the common stock at the present rate of 8% per annum. Company has paid dividends on both classes of preferred stock since issuance, and has been paying dividends on the common stock since 1919.

Listed.—Listed on the St. Louis Stock Exchange.

Consolidated Balance Sheet, July 31 1925.

[After giving effect to issuance of 24,000 shares of additional common stock of $25 par value.]

Assets—		*Liabilities*—	
Cash	$254,782	Notes payable	726,000
Notes receivable	337,340	Accounts payable	645,926
Accounts receivable	2,781,025	Accr. int. & taxes, &c.	358,285
Advances	57,538	7% serial gold notes	2,900,000
Inventory	5,519,685	Serial real estate 1st mtge 6% notes	1,423,000
Investment	297,733	Reserves	1,128,948
Other notes & accounts	178,982	Minority stockholders int. in subsidiary cos.	320,600
Other investments	35,924	6% 1st pref. stock	1,245,500
Prepaid expenses	352,080	7% 2nd pref. stock	1,006,975
Fixed assets	4,968,594	Common stock	4,100,000
Leasehold exps. unamortized	19,825	Surplus	2,581,786
Goodwill	1,633,510		
Total	$16,437,021	Total	$16,437,021

—V. 118, p. 1147.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1926	1925.	1924.	1923.
Month of March	$21,996,406	19,816,582	17,381,442	19,755,338
First 3 months	66,009,868	62,931,264	54,561,914	55,800,179

—V. 122, p. 1778, 1323.

Servel Corp.—*Organized.*—

Incorporated in Delaware March 30 1926 to acquire through exchange of securities substantially all of the outstanding Class A and Class B stock and assets of Ser-vel Corp. (of Va.). See V. 122, p. 1778.

(Franklin) Simon & Co., Inc. (& Subs.).—*Bal. Sheet Jan. 31.*

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash on hand and in banks	544,148	993,760	Accounts payable	1,063,680	1,022,318
U.S. Treas. bds. &c	1,739,818	908,353	Accr. salaries&exp.	100,691	101,244
Miscell. loans, incl. prepayments	72,975	59,303	Fed. inc. & State franchise taxes reserved & accr.	405,835	323,332
Life insurance	41.111	37.178	Mtges. on real est.	1,450.000	1,500,000
Accts. receivable	3,517,145	3,271,179	7% pref. stock	3,730,000	4,000,000
Inventories	2,347,218	2,375,699	Com. stk. (150,000 sh. no par value)	3,000,000	3,000,000
Total fixed assets	3,421,629	3,156,583	Surplus	4,500,674	3,429,291
Deferred charges	66,837	74,124			
Good-will	2,500,000	2,500,000			
Total	14,250,880	13,376,181	Total	14,250,880	13,376,181

—V. 122, p. 1623.

Sinclair Consolidated Oil Corp. (& Subs.).—*Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Gross earnings & misc. income, excl. of inter-co. sales & charges for transportation	159,544,216	123,894,049	107,592,665	131,016,745
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	130,599,569	107,467,119	94,156,161	100,072,951
Net earnings	28,944,647	16,426,930	13,436,504	30,943,794
Deduct—Int. & discount	7,731,734	6,036,137	3,435,880	4,435,809
Income available for surplus and reserves	21,212,913	10,390,793	10,000,624	26,507,984
Previous surplus	10,876,327	19,349,795	30,904,178	27,114,190
Adjustment prior years	------	*Dr*.324,826	*Cr*.276,838a	*Dr*6381,764
Total surplus	32,089,240	29,415,762	41,181,640	47,240,411
Deduct—				
Reserve for depreciation, and depletion, &c.	15,210,120	12,540,060	11,289,673	11,746,242
Pref. div. (8% cash)	1,455,474	1,512,990	1,571,172	204,382
Common divs. in cash	------	($1)4486,384	($2)8970,999	($1)4329,094
Appropriated for redemption of pref. stock	------	------	------	56,516
Surplus	15,423,646	10,876,327	19,349,795	30,904,178

a Adjustments applicable to prior years and unamortized discount and premium paid on 7½% gold notes due May 15 1925, called for payment prior to maturity.—V. 122, p. 624.

Skelly Oil Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
x Gross earnings	$23,007,516	$18,296.827	$19,592.357	$15,784.469
Inter-company sales	------	------	------	898.897
Total	$23,007.516	$18.296.827	$19,592.357	$16,683.366
y Oper. exp., taxes, &c.	13,525.607	12,613.271	11,559.429	10,443.698
Interest charges	943.045	976,502	z849.714	a482,052
Dividends	434,336	------	------	------
Net income	$8,104.528	$4,707.054	$7,183.214	$5,757.616
Previous surplus	2,536.750	2,514.409	b1,418.644	b350.402
Total surplus	$10,641.278	$7.221.463	$8 601.858	$6,108.017
Deprec. & depl.	4,617,324	4,665.320	6,059.483	4,116,555
Appl. to min. st'kholders of sub. cos.	165.825	19.393	27.966	224.988
Surplus at Dec. 31	$5,858.129	$2,536.750	$2.514.409	$1,766.474

x Gross earnings from leaseholds, refineries, &c. (exclusive of inter-co. transactions). y Purchases, oper. & admin. exp., insurance, taxes, cancelled leases, dry holes, &c. z And discount. a Incl. discount and allowance for Federal taxes. b After adjustments applicable to prior years.—V. 122, p. 763.

South Georgia Co.—*Notes Offered.*—Robinson-Humphrey Co., Atlanta, Ga., are offering at 99 and int., to yield about 6¼%, $350,000 collateral trust 6% notes.

Dated Mar. 15 1926; due Dec. 31 1930. Callable all or part on any int. date at 102 and int. Denom. $1,000 c*. Principal and int. (M. & S.) payable at the Citizens & Southern Bank, Atlanta, Ga., trustee, or at National Bank of Commerce, New York.

Security.—These notes, of which $350,000 are to be outstanding, will be secured by a deposit with the trustee of the following collateral: (1) $400,000 notes executed by South Georgia Power Co., dated Dec. 31 1925, maturing Dec. 31 1930, without interest, which notes bear the unconditional guarantee of Columbus (Ga.) Electric C Power Co. The South Georgia Co has acquired these notes which were given in part payment for the properties of the Georgia-Alabama Power Co. (2) $100,000 fair market value of securities eligible for savings banks or trust funds in the State of New York and (or) trust funds in the State of Georgia, which may be utilized, principal as well as interest, for the payment of interest accruing semi-annually on this issue.

In case a part of this issue should be retired, the deposited collateral may be reduced proportionately.

South Lake Mining Co.—*Sues Stockho'ders for Assessm'ts.*

The company has started suit against delinquent stockholders in Houghton County, Mich., for the amount delinquent on a $2 per share assessment called March 4 1920. The assessment was payable March 22 1920 by stockholders of record March 20 1920. The stock when the assessment was called was selling for $1 per share. It is understood that the company bid in the delinquent stock at $1 per share and that it is suing for the balance of the assessment plus interest and publication costs, or $1 16 per share.

The suit is being brought under a Michigan law passed at the 1917 session of the Legislature which provides that when delinquent stock is sold for non-payment of assessment the shareholder of record is liable for the company for the amount of the deficiency. Settlements have been made by a

number of individuals and brokerage firms who paid their delinquencies when it was found they could not legally forfeit their stock. Cases against the remaining delinquents in Houghton County probably will come up for trial in the Circuit Court.—V. 119, p. 1292.

Standard Oil Co. of Calif. (Del.).—*Consolidation.*—

The consolidation of the Pacific Oil Co. and the Standard Oil Co. (Calif.) was completed Mar. 29, effective as of Jan. 1 1926.

The Equitable Trust Co. of New York has been appointed Transfer Agent for the capital stock of the above company.—V. 122, p. 624.

Standard Oil Co. of Nebraska.—*To Change Par.*—

The stockholders will vote April 12 on changing the par value of the capital stock from $100 to $25 per share, four new shares to be issued for each share held. The company recently announced a 50% stock dividend, payable on its outstanding $3,012,400 capital stock on May 6 to holders of record April 6.—V. 122, p. 1779.

Standard Sanitary Mfg. Co.—*Annual Report.*—

President Theo. Ahrens, Feb. 2, says in part:

Manufacturing Plants.—The company is the leading producer in the three lines of plumbing fixtures it manufactures, namely, enameled ware, vitreous china ware and brass. All these lines show an increase in production and sales. A further increase during 1926 is expected through the addition of the Pacific Sanitary Mfg. Co. plants and Baltimore works, which is now operating in a satisfactory manner. Over 1,000 men are now employed at the Baltimore works and are now turning out enameled ware equal in quality to that produced at our other plants. Our new brass plant at Louisville, Ky., doubling our previous capacity, is now completed and in full operation.

Branch Houses.—Unusually severe competitive conditions are in large measure responsible for no improvement in branch house earnings. Volume of business was good but average gross profit too low in many localities.

Shareholders.—Total number of shareholders has increased from 4,828 to 6,131. Of this number 4,000 are employees and officers of the company, who own 241,374 shares of common stock, and 6,134 shares of preferred stock.

To Offer Additional Common Stock to Employees.—An additional block of $500,000 common stock will be offered to the employees during the next 60 days under the stock sale plan which has now been in successful operation for 6 years.

Canadian Co.—Business in Canada was quiet during 1925 and our Canadian plant, therefore, operated on only 50% of its capacity. We have taken over during 1925 additional accumulated profits of that company to the amount of $450,000.

New Properties.—The new plants, warehouses and branch houses which the company built or acquired during 1924 and 1925 (with the exception of the Pacific Sanitary plants, for which we paid part cash and balance in common stock) were paid for out of earnings.

The balance sheet shows that at the close of 1925 we owned branch and warehouse properties amounting to $5,286,098. These properties could be readily disposed of at any time for more than we paid for them.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c x	22,517,144	19,538,861	Common stock	26,568,425	20,593,650
Cash	2,635,389	3,537,348	Preferred stock	4,711,400	4,665,700
Accts. & notes rec.	8,645,466	7,338,401	Accounts payable	4,764,489	3,854,552
Insurance deposits	115,087	110,528	Fed. tax reserves	1,345,351	1,361,224
U. S. Govt. depos.	------	1,015,931	Pref. stock dividends payable	82,450	81,650
Misc. securities	110,015	88,656	Reserve for contingent liabilities	233,302	388,233
Inventory	11,852,750	10,036,964	Surplus & reserves	14,395,955	13,947,086
Empl. stock subscr	2,079,490	1,653,654			
Inv. in Can. subsid	1,000,000	1,000,000			
Inv. in Pac. San. Mfg. Co.	2,505,458	------			
Pen. fund invested	403,638	364,785			
Deferred charges	236,934	203,946			
Patents	1	1	Total (each side)	52,101,373	44,889,094

x Consists of: Properties purchased, $14,779,194; potteries, plants and equipment, $2,095,904; branch house and warehouse properties, $5,286,099; and furniture, fixtures, machinery at other points than factories, transportation equipment, $355,947.

The usual comparative income account was given in V. 122, p. 1184.

Submarine Boat Corp.—*To Decrease Capital.*—

The stockholders will vote April 13 on decreasing the authorized capital stock from 800,000 shares to 191,730 shares, no par value, and on changing the name of the company to *Transmarine & Terminal Co., Inc.*

It is proposed to issue one new share of stock in exchange for each four shares now held. At present there are outstanding 711,720 shares no par value.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings from oper	$4,029,140	$7,797,324	$8,668,546	$10,505,516
Cost of operations	3,810,004	6,503,101	7,333,246	9,472,492
Exp. not appor'd to cost	361,359	------	------	------
Net income	loss$142,222	$1,294,223	$1,335,300	$1,033,024
Other income	7,086	162,272	622,703	1,160,747
Gross income	loss$135,136	$1,456,495	$1,958,003	$2,193,771
Other deductions	111,990	1,295,685	1,723,770	577,938
Balance, surplus	def$247,126	$160,810	$234,233	$1,615,833
Previous surplus	48,457	7,610,162	7,375,929	5,760,096
Adjust. to surplus	deb.34,069	------	------	------
Dividends paid	76,692	------	------	------
Profit & loss, surplus	def$309,430	$7,770,972	$7,610,162	$7,375,929

President Henry R. Carse, March 22, says: "During 1925 the business of Electric Boat Co. was segregated from the business of Submarine Boat Corp. The segregation was accomplished by a sale of the stock of the old Electric Boat Co. to the new Electric Boat Co. organized in 1925; the stock of the new Electric Boat Co. having been previously distributed to the stockholders of Submarine Boat Corp. as a dividend, so that holders of Submarine Boat Corp. stock received in addition an equal number of shares of the new Electric Boat Co. stock.

"The sale of the old Electric Boat Co., an essentially different business, to the new Electric Boat Co., made it possible for Submarine Boat Corp. to liquidate an indebtedness accumulated during the years the marine transportation and terminal business was in its development stage.

"The Submarine Boat Corp. properties now consist of the interest in the terminal property at Newark, the fleet of 32 steel cargo vessels of 5,350 tons d.w. capacity, the 25 barges operated on the New York Barge Canal and six Diesel and steam tugs used in connection with such vessels.

"During the first 4 months of 1925 our efforts were handicapped by deficits, but commencing with the month of May through the balance of the year, the profits were sufficient to overcome this handicap, and we start our present year with profit for the months of January, February and March, the outlook being that 1926 will show a substantial profit on operations.—V. 121, p. 596.

Swift Internacional Corp.—*Bal. Sheet Dec. 31.*—

[In Argentine gold.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Stock investment	39,381,935	40,572,678	Capital	22,500,000	22,500,000
Due from associated companies	4,687,738	3,306,613	Owing to assoc. cos.	8,446,875	4,732,213
Cash	156,442	133,444	General reserve	909,235	806,963
			Surplus	12,370,005	15,973,559
Total	44,226,116	44,012,735	Total	44,226,116	44,012,735

The income account was given in V. 122, p. 1625.

Thayer Hotel, West Point.—*Stock Offered.*—McNair & Crane, New York are offering in units of 1 share of pref. stock and 1 share of common stock at $120 per unit 2,500 units 7% cumulative preferred stock (par $100) and common stock (no par value).

Preferred dividends payable Q-J. Dividends exempt from present normal Federal income tax. Preferred dividend to accumulate from date of issue of stock to purchaser.

Business and Property.—The Thayer West Point Hotel Corp. was incorp. in New York in March, 1925, for the purpose of erecting, owning and operating a modern hotel on the U. S. Military Reservation at West Point, N. Y. The site of the hotel, comprising 7 acres of land at the southerly end of the reservation and having a frontage of 600 ft. on the Storm King Highway, has been leased to the corporation by the U. S. Government expressly for hotel purposes for a period of 50 years, free of ground and water rents, property taxes, and with sundry other advantageous privileges.

The United States Government agrees not to grant any other hotel concession on the Reservation during the period of the lease, without first purchasing the hotel building, equipment and furnishings at the then fair value, and also agrees to purchase the hotel building, equipment and furnishings at just compensation upon the expiration of the lease.

Capitalization—	*Authorized.*	*Outstanding.*
*7% cumulative preferred stock (par $100)	$350,000	$350,000
Common stock (no par value)	10,000 shs.	10,000 shs.
1st mtge. & leasehold secured 6½% sinking fund gold bonds	$2,000,000	$1,000,000

* Callable at option of corporation, on any div. date on 30 days' notice at $105 per share and accrued and unpaid dividends, if any.

Estimated Earnings.—The income and expenses of the corporation have been conservatively estimated as follows:

Gross income (incl. net profits from restaurant and after a 20% allowance for vacancies)	$493,444
Operating expenses (other than charges incidental to operation of restaurant)	137,940
Fixed charges (interest, bond sinking fund, &c.)	111,000
Federal income tax	30,563
Surplus available for dividends, &c	$213,941
Preferred stock requirements: Dividends, $24,500; sinking fund, $17,500	42,000
Balance for common	$171,941

Sinking Fund.—Commencing Jan. 1 1928, and annually thereafter, the corporation agrees to set aside out of current net earnings after deduction of preferred dividend requirements, as a sinking fund, an amount equal to 5% of the total amount of the authorized preferred stock of the company, to be applied to the purchase, or call and retirement of the preferred stock, at not to exceed 105 and divs.—V. 121, p. 597.

Tower Building (Madison-Michigan Buil ding Corp.), Chicago.—*Bonds Offered.*—P. W. Chapman & Co., Inc. are offering at 100 and int. $1,900,000 1st (closed) mtge. leasehold sinking fund 6½% gold bonds.

Dated March 1 1926; Due March 1 1946. Principal and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago trustee, or at principal office of Chase National Bank, New York. Denom. $500 and $1,000 c*. Red. as a whole on any int. date upon 30 days' notice at 102 and int., or in part at 105 and int. to and incl. March 1 1930; thereafter at 104 and int. to and incl. March 1 1934; thereafter at 103 and int. to and incl. March 1 1938; thereafter at 102 and int. to and incl. March 1 1942; thereafter at 101 and int. to and incl. Sept. 1 1945. Interest payable without deduction for that portion of Federal income tax not in excess of 2% and reimbursement of state taxes will be made as provided in the mortgage.

Building.—The Tower Building occupies the northwest corner of Michigan Avenue and Madison Street, Chicago. The building is a modern, fireproof, steel constructed office and shop building containing 17 stories and basement, with 7 tower floors additional extending from the 18th to the 24th floors inclusive. The structure is so designed and constructed as to embrace a net rentable area of over 180,000 sq. ft. It is equipped with adequate high speed electric passenger elevators and efficient service in all departments is maintained. The main, first and second floors of the building are devoted to retail shops and the remaining floors to general offices. The tower floors are restricted to personal offices. Not less than one entire floor will be leased to any tenant.

Security.—Secured by a closed first mortgage on the leasehold estate, comprising 13,951 sq. ft. of land, together with the building erected thereon facing 85 ft. on Michigan Ave. and 162 ft. on Madison St., extending west to Garland Court. The building, exclusive of any leasehold estate, has been independently appraised as having a fair market value in excess of $3,300,000, or over 173% of the maximum principal amount of this issue of bonds.

Earnings.—The total gross annual income of the property based on existing leases is $639,331. Operating expenses, including insurance, taxes and current ground rentals, for the year ended Dec. 31 1925, were $391,640. Estimated net income on the above basis available for the payment of interest and sinking fund, $247,690, is over twice the maximum annual interest requirements of this issue of bonds.

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee, beginning June 1 1926, and continuing throughout the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

Traveler Shoe Co.—*Stock Offered.*—Hayden, Stone & Co., E. M. Hamlin & Co., Chandler, Hovey & Co. and Whitney & Elwell, Boston, are offering at $21 50 per share 40,000 shares common stock.

Atlantic National Bank, Boston, transfer agent. National Rockland Bank, Boston, registrar.

Capitalization.—Common stock, authorized and to be issued, 100,000 shares of no par value.

Company.—Business established over 28 years ago. Company was among the first in the eastern part of the United States to carry one-price men's shoes, the original line being retailed at $2 50 per pair. The business proved successful and was incorp. under Massachusetts laws in 1911. Additional stores were established in Providence, Newark, N. J., and New York, thus starting the chain which now operates 31 stores in cities throughout New England and in Paterson, N. J., Newark, N. J., Baltimore, Washington, Rochester, Syracuse, Utica, Troy, Schenectady, Albany, and N. Y. City. Company plans to open a store in Cleveland and one in Buffalo about May 15 1926. It is the intention of the corporation to open additional stores in the larger cities as favorable opportunities are presented, and with the completion of this financing there will be funds available for this purpose.

It has always been the company's policy to offer only standard lines of goods at moderate prices, the leading lines being men's and women's shoes retailing at $4 and $5. Company has close relationships with numerous manufacturers and has dealt continuously with many of them for a long period of years.

Sales and Earnings.—The sales and earnings of the company have shown consistent growth for many years and should continue to do so as the contemplated expansion program develops. The following table shows the number of stores in operation and the sales for the five years 1921-1925, inclusive, and it will be noted that not only have both figures shown an annual increase, but that the average sales per store have also shown uninterrupted growth:

	1921.	1922.	1923.	1924.	1925.
No. of stores	24	26	28	29	31
Sales	$1,627,712	$2,045,055	$2,807,762	$3,287,588	$3,717,426

For the 52 weeks ending Dec. 26 1925 the net earnings after all charges, including Federal taxes, were $273,300, or at the rate of $2 73 per share on the shares to be outstanding.

Dividends.—It is the intention of the management to inaugurate dividends on the stock of the company by a payment on July 1 1926 at the annual rate of $1 50 per share.

Listing.—Company will make application to list these shares on the Boston Stock Exchange.

Tung-Sol Lamp Works, Inc.—*Dividend No. 2.*—

The directors have declared quarterly dividends of 20c. a share on the common stock and of 45c. a share on the class A stock, both payable May 1 to holders of record April 20. Initial dividends of like amount were paid on Feb. 1 last.—V. 122, p. 362.

Union Hardward Co., Torrington, Conn.—*Preferred Stock Offered.*—Adams, Merrill & Co., Hartford, in February last offered at a price to net 6.40%, $270,000 7% preferred stock. The offering does not represent new financing.

Preferred as to dividends and assets and non-callable. Dividend payable A. & O.

Company was established in 1864 and has had a very successful business career with a long and substantial dividend record. The company has a thoroughly modern well-equipped factory covering substantially 15 acres in Torrington, and manufactures roller skates, ice skates, steel fishing rods, fishing reels and fishing lines, which latter are made at a small factory which the company owns in the eastern part of Connecticut. They also manufacture other hardware products.

Balance Sheet June 30 1925.

Assets—		*Liabilities*—	
Real estate	$785,119	Common stock	$600,000
Machinery and tools	576,805	Preferred stock	1,200,000
Merchandise	1,091,364	Accounts payable	11,592
Accounts receivable	98,709	Reserve for taxes	64,887
Bills receivable	20,439	Surplus	1,475,204
Cash	405,654		
Liberty bonds & U. S. ctfs.	320,000		
Stock in other companies	53,593	Total (each side)	$3,351,683

Union & United Tobacco Corp.—*Organized.*—

The above corporation, with 2,500,000 shares of no par value stock, was granted a charter by the Maryland Tax Commission March 26. Douglas H. Rose, R. Dorsey Watkins and Leslie E. Mihm are named as incorporators and Julian Wattley, George A. Harder, Sidney L. Whelan and Harry L. Nixon as directors. The stock is divided into 2,000,000 shares of common and 500,000 shares of preferred. For the purpose of taxation, the Maryland law assumes value of $100 per share for no par value stock, on which basis the corporation paid tax on authorized capital of $250,000,000. Provision is made that the preferred stock shall not pay more than $8 per share in dividends.

There is no direct connection between the new corporation and the United Cigar Stores Corp., although the directorates interlock. Julian St. J. Wattley, a director of the Maryland corporation, said according to the Associated Press.

Mr. Wattley is a brother of George Wattley, Treas. of the United Cigar Co. and of the United Retail Stores Corp., a subsidiary. Sidney S. Whelan, a director of the new concern, is a nphew of Charles A. Whelan, Pres. of the United Cigar Stores, and is V.-Pres. of the United Retail Stores Co., of which Charles A. Whelan is Pres.

The Maryland corporation, it was stated, will not enter the retail tobacco field, but will engage in the wholesale tobacco business. It also will invest in other tobacco concerns, including retail organizations.

United States & Foreign Securities Corp.—*Payment of $25 Per Share Due May 1 on First Preferred Stock Allotment Certificates.*—

The Boston Stock Exchange has been advised that the corporation has called an additional installment of $25 per share on the outstanding 1st pref. stock allotment certificates, which have not been fully paid. The payment is called for from holders of record April 1 and must be made on or before May 1.—V. 121, p. 1687.

United States Title Guaranty Co., Brooklyn, N. Y.—*To Merge with New York Title & Mortgage Co.*—

See that company above.—V. 121, p. 2534.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed"—*Bonds Sold.*—Kuhn, Loeb & Co. and Guaranty Co. of New York have sold at 92½ and int., to yield over 7.67%, $10,000,000 25-year sinking fund 7% gold bonds.

$1,000,000 of the present offering have been taken for issue in Holland by a group of banks headed by DeTwentsche Bank, Amsterdam, $1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxembourg and the Banque Internationale de Luxembourg, Luxemburg, and $500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation.

Dated April 1 1926; due April 1 1951. Denom. $1,000 and $500c. Principal and int. (a. & o.) payable in New York City in gold coin of United States of America of or equal to standard of weight and fineness existing April 1 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Government of the Grand Duchy of Luxemburg, or by any taxing authority thereof or therein. Red. as a whole (but not in part except for the sinking fund) on April 1 1936, or on any int. date thereafter, on 60 days' notice and on 30 days' notice if called in part for the sinking fund, at 100% and accrued int. Guaranty Trust Co., New York, trustee.

Data From Letter of G. Barbanson, Pres. of the Board of Directors.

Company.—Generally known as Arbed, is, with its affiliated companies, the largest single steel manufacturing concern in Europe, having a combined annual capacity of 2,880,000 metric tons of pig iron (1 metric ton=1.102 tons avoirdupois), 2,770,000 metric tons of steel ingots, 2,525,000 metric tons of finished and semi-finished iron and steel products, 3,000,000 metric tons of coal and 1,500,000 metric tons of coke. Its output, which is distributed through a world-wide selling organization, comprises practically every important steel product.

Company's properties are favorably located in Grand Duchy of Luxemburg in or near the great Lorraine iron mining district and in the coal regions of Saar Basin.

Arbed also owns controlling or substantial interests in various companies in Luxemburg, France, Belgium, and Germany, producing coal, coke, pig iron, steel ingots and finished and semi-finished products. These companies assure Arbed of coal and coke supplies and of a regular fixed outlet for substantial part of its production.

Both ore and coal reserves are sufficient for over 100 years.

Purpose of Issue.—Proceeds of issue are to be used for additions and improvements to properties of company and its subsidiaries, which should result in decreased costs and increased earnings, and for additional working capital and general corporate purposes.

Provisions of Issue.—Company agrees that so long as any of these bonds are outstanding it will not mortgage, pledge or create any liens upon any of its assets, franchises or revenues as security for indebtedness, except purchase money mortgages, mortgages existing on property hereafter acquired and temporary obligations secured on materials, supplies or receivables. Company has at present no indebtedness secured on materials, supplies or receivables.

Financial.—Except for outstanding unsecured bonds equivalent at current exchange rate to about $1,940,029, this issue constitutes company's only funded debt. Properties of the company are free from lein except certain parcels of land which are subject to a Government charge of approximately $428,958 imposed as a guraanty for proper custody of employees' pension and other funds.

Directly owned properties at cost less subsequent depreciation thereon, converted by Price, Waterhouse & Co. into dollars at gold values of currency at the time of actual expenditure, amount ot $15,500,000. Company further owns investments, likewise computed by it in gold values, of about $18,000,000. In addition, net quick assets, as of date of last balance sheet, at the present exchange rate, including proceeds of present issue, were equivalent to $12,900,000, making total net assets of $46,400,000.

The real value, as ascertained by independent engineers' appraisal of the properties and by estimate of value of investments based on current quotations or on the company's conservative appraisal, is much greater than this figure.

Earnings.—Net profits available for interest, converted to gold values at average prevailing rates, audited by Price, Waterhouse & Co., for past 6 fiscal years averaged over $2,700,000 per annum, notwithstanding the fact that these years include the period of post-war readjustment which universally affected all business. Such net profits for past three fiscal years have been as follows:

Net Profits, Available for Interest, After Charging Depreciation and All Taxes, Years Ended July 31.

1923	1924	1925
$2,376,668	$3,863,472	$3,225,330

* Includes $863,780 applicable to the two prior years.

Average net profits—last 3 years $3,155,156
Total interest charges upon completion of this financing 1,019,902

Such average net profits are more than 3.09 times such total interest charges. Such net profits for last 5 months of 1925 were $1,500,000, or at rate of $3,600,000 a year, or over 3.52 times interest charges.

Foregoing net profits do not reflect any benefits from proceeds of this issue, which should substantially increase earnings, nor do they include the effects of the company's recent acquisition of almost the entire balance of over 75% of the outstanding stock of the company's main subsidiary (now 98½) owned) which, after all interest, earned about $1,000,000 in 1925.

Dividends.—Dividends have been paid in each of past 14 years, except 1915, average for period having been equivalent to $8 61 per share. The last dividend was equivalent to $6 79 per share, at the then current rate of exchange. Company's dividend policy has been very conservative, a large part of total profits having been retained in business in form of reserves.

Sinking Fund.—Company agrees to establish a cumulative sinking fund calaculated to retire the whole issue by maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund installments shall not be paid in bonds, available moneys are to be applied to the redemption of bonds at 100% on any interest date. Notice of redemption of bonds drawn by lot is to be given by advertisement, the first advertisement to appear at least 30 days before each redemption date.

Listing.—Applications will be made to list these bonds on the New York Stock Exchange.

Vacuum Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$27,414,540	$20,247,248	$16,661,713	$15,310,174
Inventory depreciation	1,434,449	1,843,414	2,361,055	692,264
Insurance reserve	----	----	53,731	267,447
Income tax reserve	1,750,000	1,000,000	750,000	750,000
Jap. earthquake loss	----	----	182,812	----
Dividends	(20%)12,424,615	(15)9271,155	(10)6142,839	(16)2400,000
Balance, surplus	$11,805,476	$8,132,679	$7,171,276	$11,200,463
Previous surplus	44,109,335	35,976,656	28,805,381	62,604,918
Total surplus	$55,914,812	$44,109,335	$35,976,656	$73,805,381
Stock dividend (300%)	----	----	----	45,000,000
Profit & loss surplus	$55,914,812	$44,109,335	$35,976,656	$28,805,381

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., plant & eq. (less depr.)	21,344,839	21,098,227	Capital stock	62,199,950	61,919,950
Stocks of foreign vacuum oil cos	20,048,973	18,797,071	Bonded debt	14,900,000	16,100,000
Other investm't	67,896	44,408	Other current liabilities	4,214,894	2,960,890
Mdse. & mater'l	32,688,322	30,811,010	Due for'n vac'm oil companies	1,205,242	3,454,514
Accts. receivable	27,119,925	21,623,704	Insurance res've	2,500,000	2,500,000
Cash & securities	41,960,999	39,180,841	Income tax reserve	3,557,519	2,126,288
Deferred charges	1,261,461	1,615,717	Surplus	55,914,812	44,109,336
Total	144,492,416	133,170,977	Total	144,492,416	133,170,977

—V. 122, p. 1185, 764.

Virginia-Carolina Chemical Co.—*Sale.*—

The properties of the company March 26 were sold at auction for $18,498,810 to the purchasing committee representing the reorganization management. Only one bid was offered, this by the purchasing committee, which was composed of Edward F. Hayes, George Merzbach and Charles F. Batchelder, all of New York. George Bryan, Richmond attorney, acted as special master of the sale by appointment of the Federal Court.

Judge Runyon of the U. S. District Court of New Jersey, in Newark, March 29 signed an order approving the sale. The assets will be acquired by the new Virginia-Carolina Chemical Co. of Richmond, for which a charter was issued March 24. It is expected that the new company will begin its operations May 1.—V. 122, p. 1780.

Western Canada Flour Mills Co., Ltd.—*Preferred Stock Sold.*—A. J. Mitchell & Co. and Dominion Securities Corp., Ltd., Toronto, have sold at 99 and div. $2,500,000 6½% sinking fund cumulative preferred (a. & d.) stock (par $100).

Dividend payable Q.-M. by check at par at any branch in Canada (Yukon Territory excepted) of the company's bankers, now Canadian Bank of Commerce. Red. all or part on any div. date at 110 and div. on 60 days' notice. Transfer agent and registrar, National Trust Co., Ltd. Shares interchangeably transferrable at Winnipeg, Toronto and Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative preferred stock (par value $100)	*$3,000,000	$2,500,000
Common shares (no par value)	150,000 shs.	86,250 shs.

* Company reserves the right to create and issue an additional $500,000 of preferred stock, ranking in all respects pari passu with and subject to the same safeguards as apply to the amount shown above.

Data from Letter of D. B. Hanna, President of the Company.

Company.—Incorp. under Ontario Charter in 1905 for the purpose of acquiring the assets and business of certain milling companies operating prior to that date. The business, including that of the predecessor companies, has been successfully conducted on an increasing scale during a period of almost 40 years, and by the excellence of its products is now favorably known not only in Canada but in most of the leading markets of the world. Company owns the entire capital stock of the Brackman-Ker Milling Co., Ltd., and of Purity Flour Mills, Ltd. Either directly or through these subsidiaries, the company owns and operates flour or cereal mills at Goderich, Winnipeg, Brandon, Calgary, Edmonton and Victoria, having a combined daily capacity of 10,000 barrels of flour and 1,000 barrels of oatmeal and other cereals. Terminal elevators owned by the company and its subsidiaries are located at Goderich, Winnipeg, Brandon and Calgary, which, with 92 country elevators located at strategic points, throughout Manitoba, Saskatchewan and Alberta, similarly owned, have a total capacity of over 4,450,000 bushels. Warehouses owned by the company or its subsidiaries are located at Montreal, Ottawa, Toronto, Winnipeg, Calgary, New Westminster and Vancouver.

Value of Properties.—As at May 30 1925 Canadian Appraisal Co. certified that the replacement value less depreciation of the properties of the company and its subsidiaries was $5,903,358. Including subsequent additions the figure at Sept. 1 1925 amounted to $5,925,105. Net working capital at the latter date amounted to $1,333,142, making total net assets $7,258,247, equivalent to over $290 for every preferred share outstanding as above.

Earnings.—Annual earnings available for dividends on the preferred shares and depreciation for the past 6 years have averaged $481,025, equivalent to 19.24% earned on the $2,500,000 6½% preferred stock.

Net earnings for the 5 months ending Jan. 31 1926 amounted to $259,032, as against dividend requirements for a full year of $162,500 on the $2,500,000 preferred stock.

Dividends.—Cash dividends on the company's capital stock have been paid each year since 1908, an unbroken dividend record of over 17 years. For the first three years these dividends averaged 6% per annum, and since 1911 to date have been at the rate of 8% per annum.

In addition to the regular cash dividends, substantial distributions have also been made from time to time by way of bonus.

Sinking Fund.—By way of sinking fund the company is to set apart annually on March 1 out of earnings and after preferred dividends a sum equal to 1% of the largest amount of preferred shares previously outstanding; such sum to be applied in the purchase of shares in the open market; but if such shares are not available at or below 102 and cost of purchase, any balance remaining unexpended at the end of 6 months thereafter shall revert to the company.—V. 121, p. 2172.

For other Investment News, see page 1937.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

Roanoke, Va., March 23rd 1926.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31st 1925.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31st 1925. Miles.	Dec. 31st 1924. Miles.	Inc. Miles.
Main Line	1,542.69	1,542.69	
Branches {Operated as second track	127.28	127.28	
Branches {Other branches	533.64	533.57	
	660.92	660.85	.07
Total miles	2,203.61	2,203.54	.07
Lines operated under lease	22.27	21.03	1.24
Lines operated under trackage rights	15.60	15.60	
Total miles of road in operation	2,241.48	2,240.17	1.31
Second track	617.11	576.68	40.43
Third track	13.58	13.58	
Sidings and yard tracks	1,557.16	1,535.74	21.42
Total miles of all tracks in operation	4,429.33	4,366.17	63.16
Average miles of road operated	2,240.96	2,240.69	.27
Average miles of track operated	4,400.77	4,343.22	57.55

INCOME STATEMENT.

Operating Income—	1925.	1924.
Operating Revenues:		
Freight	$93,370,356 89	$81,684,817 95
Passenger	8,031,228 95	8,972,056 97
Mail	1,149,651 55	1,161,923 09
Express	1,101,736 16	1,118,992 21
All Other Transportation	562,353 83	581,049 65
Incidental and Joint Facility Revenues	1,003,663 61	1,061,834 37
Totals	$105,218,990 99	$94,580,674 24
*Revenue from Interline Business for December:		
Freight	----------	$3,108,666 76
Passenger	----------	17,969 15
Totals	$105,218,990 99	$97,707,310 15
Operating Expenses:		
Maintenance of Way and Structures	$15,109,848 31	$14,801,043 80
Maintenance of Equipment	21,655,956 19	22,796,839 42
Traffic	1,190,439 35	1,054,805 39
Transportation	28,140,127 68	29,217,013 26
Miscellaneous Operations	272,971 10	288,092 22
General	2,084,549 95	2,012,582 29
Transportation for Investment—Credit	519,077 09	295,267 82
Totals	$67,934,815 49	$69,875,108 56
Ratio of Expenses to Total Operating Revenues	64.57%	73.88%
Net Revenue from Operations	$37,284,175 50	$27,832,201 59
Tax Accruals	$8,600,000 00	$7,400,000 00
Uncollectible Revenue	29,022 31	13,539 37
Total Operating Income	$28,655,153 19	$20,418,662 22
Non-Operating Income—		
Hire of Freight Cars—Net	$2,386,617 48	$1,726,291 46
Hire of Other Equipment—Net	167,130 10	17,628 58
Joint Facility Rents—Net	302,051 62	300,787 18
Totals	$2,855,799 20	$2,044,707 22
Net Railway Operating Income	$31,510,952 39	$22,463,369 44
Other Non-Operating Income—		
Income from Lease of Road	$1,110 00	$1,110 00
Miscellaneous Rent Income	75,873 05	79,282 97
Miscellaneous Non-Operating Physical Property	81,445 71	147,276 53
Dividend Income	7,048 66	6,598 66
Income from Funded Securities	488,545 33	622,931 17
Income from Unfunded Securities and Accounts	219,459 39	219,494 59
Miscellaneous Income	6,648 83	6,529 68
Totals	$880,130 97	$1,083,223 60
Gross Income	$32,391,083 36	$23,546,593 04
Deductions from Gross Income:		
Rent for Leased Roads	$105,388 57	$103,805 48
Miscellaneous Rents	1,846 72	1,754 70
Interest on Funded Debt:		
Mortgage Bonds	3,856,240 00	3,605,370 67
Convertible Bonds	263,029 23	495,305 00
Equipment Obligations	1,247,587 51	963,346 38
Interest on Unfunded Debt	74,618 18	20,729 46
Amortization of Discount on Funded Debt	247,043 02	80,751 28
Miscellaneous Income Charges	30,571 46	32,184 03
Totals	$5,826,324 69	$5,303,245 00
Net Income	$26,564,758 67	$18,243,348 04
Dividends on Adjustment Preferred Stock	919,692 00	919,692 00
Income Balance: Transferred to Profit and Loss	$25,645,066 67	$17,323,656 04

* *Note.*—It has been the Company's practice for many years to include in its figures of Operating Revenues for each month the revenue from local business for that month and the revenue from interline forwarded and received business for the preceding month. By order of the Inter-State Commerce Commission, it became necessary, beginning with December 1924 to include the revenue from inter-line business in the figures for the month in which it was earned. December 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 924 include similar revenue for the thirteen months December 1923 to ecember .924, inclusive.

PROFIT AND LOSS STATEMENT.

Credits—	1925.	1924.
Balance Jan. 1	$47,361,538 06	$44,448,882 45
Credit Balance from Income	25,645,066 67	17,323,656 04
Unrefundable Overcharges	57,065 38	24 61
Repayment by Pocahontas Coal & Coke Co., Advances for Mortgage Bond Interest	370,000 00	234,000 00
Profit on Road and Equipment sold	4,920 97	6,958 69
Donations for Construction of Sidings	532,266 72	56,436 59
Miscellaneous Credits	32,118 53	33,831 69
Totals	$74,002,976 33	$62,103,740 85
Charges—		
Dividend Appropriations of Surplus, Common Stock	$10,930,694 00	$10,608,539 00
Surplus Appropriated for Investment in Physical Property	532,266 72	56,436 59
Loss on Retired Road and Equipment	71,471 60	300,197 20
Adjustment on Account of Final Settlement with U. S. Government for the Guaranty Period—March to August 1920, inclusive	----------	3,728,210 39
Surplus applied to Norfolk & Western Pension Reserve Fund	1,700,000 00	----------
Miscellaneous Debits	41,259 42	48,819 61
Totals	$13,275,691 74	$14,742,202 79
Balance Dec. 31	$60,727,284 59	$47,361,538 06

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

		Issued	
	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	137,321,700	1,373,217
Totals Dec. 31 1925	$273,000,000	$160,321,700	1,603,217
Totals Dec. 31 1924	273,000,000	157,796,700	1,577,967
Increase (all Common Stock)	----------	$2,525,000	25,250

The additional 25,250 shares of Common Stock were issued in exchange for $2,525,000 Convertible 10 Year 6 per cent Gold Bonds of 1919 surrendered for conversion.

Of the $112,678,300 authorized but unissued Common Stock $3,404,300 was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent Gold Bonds of 1919.

On December 31st 1925 your Company's stockholders numbered 12,618, a decrease in the year of 344.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1925.	Dec. 31 1924.	Inc. (+) or Dec. (—).
Mortgage Bonds	$89,288,500	$89,288,500	----------
Convertible Bonds ($436,000 not now convertible)	3,840,300	6,365,300	—$2,525,000
Equipment Trust Obligations	26,380,000	22,975,000	+3,405,000
	$119,508,800	$118,628,800	+$880,000

The decrease in the amount of Convertible Bonds outstanding was due to the conversion into Common Stock of $2,525,000 of Convertible Bonds as described under the head of "Capital Stock."

Equipment Trust Obligations outstanding were decreased during the year by the payment at maturity of $640,000 Equipment Trust Certificates, Series of 1922, $550,000 Equipment Trust Certificates, Series of 1923, $500,000 Equipment Trust Certificates, Series of 1924, and $530,000 Equipment Trust Certificates, Series of 1925, and the acquisition by your Company of $375,000 Equipment Trust Certificates, of various issues, and were increased by the sale of $6,000,000 Equipment Trust Certificates, Series of 1925, making a net increase of $3,405,000.

The right of the holders of Convertible 10 Year 6 per cent Gold Bonds of 1919 to convert their bonds into Common Stock will terminate August 31st 1929.

ROAD AND EQUIPMENT.

The additions to investment in road and equipment during the year were $24,359,053 35.

The total investment in road, equipment and miscellaneous physical property on December 31st 1925 was $389,074,426 15, of which $43,963,335 28 was provided by appropriations from surplus and income as shown by the General Balance Sheet. In addition $12,856,272 67 was provided by direct charges to income prior to July 1st 1907.

During the year 35.04 miles of double tracking on Big Sandy Line and 5.39 miles of double tracking on Tug Fork Branch were completed.

New equipment received and equipment built during the year were as follows:

2 locomotives (electric).
1,000 all-steel box cars, 100,000 lbs. capacity.
4,000 all-steel gondola cars, 115,000 lbs. capacity.
1,594 all-steel gondola cars, 115,000 lbs. capacity, rebuilt.
463 all-steel hopper cars, 115,000 lbs. capacity, rebuilt.
244 maintenance of way camp cars (built with used material).
12 maintenance of way flat cars (built with used material).
1 derrick and tool car (built with used material).
1 spreader car (built with used material).
1 locomotive crane.
5 automobile trucks.

Of this equipment, 244 maintenance of way camp cars, 12 maintenance of way flat cars, 1 derrick and tool car and 1 spreader car were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

201.86 miles of track were laid with 130-lb. rail, making a total of 577.57 miles of track now laid with this weight of rail.

382,673 cubic yards of stone, 142,435 cubic yards of prepared slag and 146,980 cubic yards of gravel were used in standard ballasting on the main line.

Passing sidings were extended as follows: 13,496 feet on the Shenandoah Division, 2,213 feet on the Radford Division and 13,349 feet on the Scioto Division.

Additional tracks were provided at Bond Hill, Ohio, to facilitate the handling of business over the Cincinnati Belt Line, and increased facilities for interchange with the Cleveland, Cincinnati, Chicago and St. Louis Railroad Company at Ivorydale, Ohio, were completed.

A new freight classification yard, with additional shop facilities, &c., is under construction at Williamson, W. Va., and the present yard at Portsmouth, Ohio, is being enlarged, with provision for additional pull-in tracks, shop facilities, icing station, storehouses, office building, coaling station, 115-foot turntable, &c.

A combined passenger and freight station was built at Pamplin, Va., and a freight station at Bluefield, W. Va. Enlarged and improved icing stations, including platforms and equipment, were provided at West Roanoke, Va., and Clare, Ohio. Automobile unloading platforms were constructed at Waverly, Burkeville, St. Paul, Richlands and Cleveland, Va., and Winston-Salem, and Durham, N. C.

An oil house, air pump and stoker house were built and a portion of machine shop was rebuilt at East Roanoke, Va. An engineers' wash room, machine shop and storehouse were built at Shenandoah, Va. An electric repair shop was erected and twenty engine pits in the roundhouse were rebuilt at Bluefield, W. Va. An engine inspection pit, ash hoist, engine repair house, storehouse, oil and waste house, machine shop, office and lavatory were erected at Clift Yard, W. Va. A lavatory and engine and drop pits were constructed at Wilcoe, W. Va. A car supply house, register office and wash rooms were built at Auville Yard, W. Va. A pipe and tin shop, extension to machine shop, crane and runway, and bunk house for laborers were erected at East Portsmouth, Ohio, A commissary building was erected and the storehouse roof was raised at Columbus, Ohio. The Y. M. C. A. building was extended and yard office and register and locker rooms were erected at Clare, Ohio. Standard section foreman's houses were erected at Lurich and Stuarts Draft, Va., Nolan and Vedra, W. Va., and Book, Ohio, and signal maintainer's dwelling was erected at Devon, W. Va. Motor car houses were provided at Hagerstown, Md., Berryville, Riverton, Luray, Elkton, Waynesboro, Vesuvius and Glasgow, Va.

At Lambert Point, Va., a shed 70 feet wide and 900 feet long, over "Open Top" Pier, is nearing completion. A floor was placed over two tracks in the 1,200-foot Steamer Warehouse, Pier "L." Improvements at Pier "S" including driveways, ramps, steel runways, sheds for stevedores and dredging of slip on upstream side of pier to a width of 230 feet, were completed.

Water softening plants of 60,000 gallons per hour capacity were installed at Prichard and Stonecoal, W. Va., and one, transferred from Williamson W. Va., and increased to 26,000 gallons per hour capacity, was installed at Vulcan, W. Va.

Steel water tanks for treated water, were erected as follows: Two each of 200,000 gallons capacity at Prichard and Stonecoal, W. Va., and one of 100,000 gallons capacity at Lawshe, Ohio. Service tanks of 50,000 gallons capacity were erected at Front Royal, Lithia and Dry Branch, Va.

Concrete pump wells were constructed and electric pumps installed at Prichard, Stonecoal and Clift Yard, W. Va., and Ingham, Luray and Front Royal, Va. A 12-inch cast iron pipe line 1½ miles in length, for furnishing treated water, was laid between West Roanoke and Roanoke Shops, Va. A 10-inch steel water pipe line, 5 miles in length, between Coaldale and Morgan, W. Va., was replaced by 12-inch cast iron pipe for Elkhorn Water Supply.

A reinforced concrete viaduct 1,847 feet in length, with a branch viaduct 597 feet in length, was completed at Petersburg, Va., eliminating the grade crossing at that point.

Overhead bridges were constructed at Durham, N. C., Boones Mill and Eggleston, Va., and Kermit, W. Va. Standard undergrade crossings were completed at Concord, Va., and Neal, W. Va., and undergrade crossings at Lucasville and Circleville, Ohio, were enlarged and improved.

Thirty-four grade crossings were eliminated during the year, twenty-seven by road changes, five by overhead bridges and two by undergrade crossings.

38.66 miles of right-of-way fencing were erected.
236 lineal feet of light steel bridges were replaced with fit steel doubled.
101 lineal feet of trestle were replaced with fit steel.
325 lineal feet of new second track were added to existing bridges.
229 lineal feet of fit additional track were added to existing bridges.
375 lineal feet of new double track trestle bridges were constructed.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1925.	1924.
Total expenses	$15,109,848 31	$14,801,043 80
Average per mile of road operated	6,742 58	6,605 57
Average per mile of track operated	3,433 46	3,407 85

The expenses for Maintenance of Equipment were as follows:

	1925.	1924.
Total Maintenance of Equipment Expenses	$21,655,958 19	$22,796,839 42
In which are included:		
Steam Locomotives: Repairs, retirements and depreciation	10,593,959 31	11,415,726 37
Average per locomotive	10,605 60	11,428 07
Average per 1,000 locomotive miles	482 94	530 55
Electric Locomotives (Double-units): Repairs, retirements and depreciation	265,892 29	261,387 48
Average per locomotive	16,618 27	18,670 53
Average per 1,000 locomotive miles	580 05	645 00
Freight Train Cars: Repairs, retirements and depreciation	7,762,941 51	7,877,801 96
Average per freight car	170 89	188 63
Average per 1,000 tons one mile	57	65
Passenger Train Cars: Repairs, retirements and depreciation	931,934 87	987,233 54
Average per passenger car	1,894 83	1,997 44
Average per 1,000 passengers one mile	3 96	3 76
Work Equipment: Repairs, retirements and depreciation	231,820 47	355,977 35

There were in the shops undergoing and awaiting classified repairs at the close of the year 75 locomotives, or 7.5% (55 of which needed only light repairs), 13 passenger cars, or 2.6%, and 319 freight and work equipment cars, or 0.7%.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers, 4,538,851	decreased	839,317	15.61%
Av'ge haul of passengers, 51.80 m.	increased	3.03 miles	6.21%
Revenue from passenger fares, $8,031,228 05	decreased	$958,797 17	10.67%
Average rate per passenger per mile 3.416 cents	decreased	0.011 cents	.32%
Revenue freight carried, 50,266,557 tons	increased	5,840,856 tons	13.15%
Average haul of freight, 272.22 m.	decreased	0.82 miles	.30%
Revenue from freight transportation $93,370,356 89	increased	$8,576,872 18	10.11%
Av'ge rate per ton per m., 0.682 cts.	decreased	0.017 cents	2.43%
Average tons of revenue freight per train mile, 1,316.83	increased	118.18 tons	9.86%
Shipments of Coal, 38,129,707 tons	increased	5,540,497 tons	17.00%
Shipments of Coke, 455,175 tons	increased	103,387 tons	29.39%
Shipments of Ore, 570,977 tons	increased	61,942 tons	12.17%
Shipments of Pig and Bloom Iron, 204,783 tons	decreased	21,902 tons	9.66%
Shipm'ts of Lumber, 1,615,412 tons	decreased	87,277 tons	5.13%

ELECTRIFICATION.

The extension of the electrified system from Farm to Iaeger, W. Va., a distance of approximately 22 miles, including the construction of substations at Roderfield and Iaeger, W. Va., and the extension of electrification over Auville Yard, W. Va., was completed and is now in service.

Construction of foundations for overhead catenary structures in connection with extension of electrification from Iaeger to Williamson, W. Va., is progressing and will be completed in the latter part of 1926.

Construction of cross-country high tension transmission lines between Bluestone and Welch, W. Va., for the Iaeger to Williamson electrification, and between Bluestone and Matoaka, W. Va., for interchange of electric current with the Virginian Railway, is also in progress and will be completed during 1926. New substations at Bluestone and Welch, W. Va., including installation of transformers and switching equipment, are practically completed and construction of a tie switching station at Matoaka, W. Va., is under way and will be completed about June, 1926.

AUTOMATIC TRAIN CONTROL.

Automatic train control between Shenandoah, Va., and Hagerstown, Md., a distance of 107 miles, including automatic signals, wayside train control apparatus and transmission line and engines operating with train control device, was completed and is in operation.

Your Company petitioned the Inter-State Commerce Commission for relief from the second train control order requiring installation of automatic train control between Roanoke and Shenandoah, Va., a distance of 132 miles. The petition was denied but time for completion was extended to July 18 1926. Installation of automatic signals is well under way and the additional train control apparatus required has been contracted for so that your Company expects to have its entire Shenandoah Division from Roanoke, Va., to Hagerstown, Md., completely equipped and in operation by July, 1926. Automatic train control installation between Roanoke and Shenandoah, Va., will cost approximately $1,381,000.

OPERATING RESULTS.

Operating Revenues in 1925 were $105,218,990.99, the largest in the Company's history, and a gain of $7,511,680.84, or 7.69%, over the published figures for 1924. These latter figures, however, included thirteen months' revenue from interline business. Freight Revenues increased $8,576,-872.18, or 10.11%, and Passenger, Mail and Express Revenues decreased $988,324.76, or 8.77%, Operating Expenses showed a reduction of $1,940,293.07, or 2.78%, Maintenance of Equipment being less by $1,140,883.23, or 5%, and Transportation Expenses less by $1,076,885.58, or 3.69%, while Maintenance of Way and Structures increased $308,804.51, or 2.09%. The ratio of Operating Expenses to Operating Revenues was 64.57%, the lowest figure this ratio has reached since 1917, while the ratio of Transportation Expenses to Operating Revenues was 26.74%, which is the lowest figure since 1916. In both these ratios the Norfolk and Western figures for 1925 were the lowest attained by any of the leading roads in the United States. Net Operating Revenues were $37,284,175.50, an increase of $9.451,973.91, or 33.96%, over the previous year and the largest in the history of the Company.

TAXES.

The charge for taxes was $8,600,000, the largest amount in the history of the Company, and an increase of $1,200,000, or 16.22 per cent, over the year 1924. This increase was due to greater net earnings in 1925, increase in your Company's assessment in the State of Ohio and a higher rate of levy in the States traversed by your System.

The charge for taxes for the year 1925 was 246.77 per cent greater than for the year 1916.

The percentage of Net Revenue from Operations consumed by taxes for the year ending December 31st 1925 was 23.07 per cent. This compares with a percentage of taxes to Net Revenue from Operations of 9.56 per cent in 1916.

RETURN UPON INVESTMENT.

The following table shows the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment the investment in Company mines producing fuel coal for use of Railway Company, expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1st 1907 (from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to Property Investment accounts), and the value of Material and Supplies on hand at the close of each year, no Working Capital, however, being included. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Operations deducting Tax Accruals and Uncollectible Revenues and adding Equipment and Joint Facility Rents.

For the years 1918 to 1924 the table includes operating results of or for accoun of the Federal Government.

For Calendar Years Ending—	Railway Property Investment.	Net Railway Operating Income.	Return upon Investment
December 31st 1916	$287,406,380 10	$24,866,782 43	8.65%
December 31st 1917	303,327,414 78	21,928,005 74	7.23%
December 31st 1918	317,950,562 76	16,450,087 35	5.17%
December 31st 1919	326,047,116 71	8,176,537 94	2.51%
December 31st 1920	342,544,618 29	3,612,843 10	1.05%
December 31st 1921	348,091,045 54	14,870,020 43	4.27%
December 31st 1922	357,551,199 45	18,624,467 57	5.21%
December 31st 1923	367,088,393 95	19,877,676 85	5.41%
December 31st 1924	391,578,806 65	22,468,428 65	5.74%
December 31st 1925	415,087,487 28	31,510,952 39	7.59%

The figures shown above for Railway Property Investment do not measure present value. The greatly enhanced costs of construction at the present time would have to be considered to determine this. Nor does the Investment Account disclose intangible elements such as the going concern value which should be added to determine value.

INSURANCE RESERVE.

The following table shows the results of the operation of the Company's Insurance Reserve since its inauguration on March 1st, 1920.

	Credits.	Debits.			Net Credits.
		Re-Insur. Premiums.	Fire Losses.	Total.	
10 Months ending Dec. 31st 1920	$60,094 91	$19,286 70	$30,217 16	$49,503 86	$10,591 05
Year ending—					
Dec. 31st 1921	59,695 71	1,263 81	19,034 43	20,298 24	39,397 47
Dec. 31st 1922	55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Dec. 31st 1923	50,968 61	1,049 89	29,552 19	30,602 08	20,366 53
Dec. 31st 1924	44,901 97	892 41	18,463 98	19,356 39	25,545 58
Dec. 31st 1925	34,831 77	3,023 23	18,216 25	21,239 48	13,592 29
Net Credit Dec. 31st 1925					$143,560 83

Your Company assumes the entire fire risk on all insurable items under $1,000, 50 per cent of the risk on insurable items of limited, exposure in excess of $1,000, and 10 per cent on items in excess of $1,000 where, because of special conditions, the risk is greater. It also assumes 50 per cent of the fire risk on all rolling stock and on merchandise in transit.

FEDERAL VALUATION.

The cost to your Company from June 30 1916 to December 31 1925, on account of the valuation of its property, has been $930,328 90.

Your Company filed a protest against the Tentative Valuation of the property fixed by the Inter-State Commerce Commission as of June 30 1916 at $237,392,000. Hearings upon the protest have been concluded and on November 28 1925 the case was submitted to the Commission for Final Valuation. A decision is expected in 1926.

The Final Valuation will be as of the date June 30 1916 and will have to be brought down to date by the Commission before it can be currently used as a basis for recapture or for any other purpose under the Act to Regulate Commerce.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 21,480 members, equivalent to 69.15% of the total number of employees, an increase in the year in number of members of 923 and a decrease of 1.97 in percentage of members to employees. The members of the Fund contributed during the year $752,097 65 and the Fund received additional income of $36,130 51 from interest and from profit on securities matured. Against these total receipts of $788,228 16, death benefits aggregating $176,625 and sickness and accident benefits aggregating $348,838 25 were paid, and $262,764 91 was added to the Fund's credit balance. In the same period the Company paid the operating expenses of the Fund amounting to $123,487 99.

PENSION RESERVE FUND.

Your Company established its Relief and Pension Department on July 1 1917, since which time there have been retired with pension 789 officers and employees and the sum of $1,421,140 81 has been paid in pensions. At the close of 1925 there were 556 employees on the pension roll with average pension of $521 64 per annum.

Your Directors have realized that in granting pensions the Company was creating a liability which could not be measured simply by the amount paid out during the year. It was also evident that, with the rising scale of wages in recent years, greater permanency of employment and a steadily increasing number of pensioners, this liability was likely to grow from year to year and might reach a point where it would become a serious burden. To meet this situation and

to safeguard pensions already granted your Directors have appropriated from Surplus the sum of $1,700,000 which, invested, is estimated to be sufficient to take care of the pensions of all employees on the pension roll at the close of the year 1925. This sum has been placed in the hands of three Trustees, A. C. Needles, David W. Flickwir and E. H. Alden, all of whom are members of your Board of Directors, under a Deed and Declaration of Trust, dated December 15 1925, with power to invest and reinvest and to pay therefrom pensions authorized by the Board of Directors and certified to them by the Comptroller.

It is intended to make similar provision for employees currently retired by monthly charges to Operating Expenses of an amount sufficient, when invested, to pay out to the end your Company's expectable liability.

POCAHONTAS COAL AND COKE COMPANY.

Earnings of the Pocahontas Coal and Coke Company for the year 1925 were the largest in the Company's history, royalties on total output of coal mined and coke manufactured amounting to $1,546,451 10 and other income to $84,566 04, making total earnings of $1,631,017 14 compared with $1,410,581 in 1924. Operating expenses were $158,357 06 and taxes $185,837 65, leaving net earnings of $1,286,822 43. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $374,753 64, an increase of $97,583 60 over the preceding year. The output of coal from the Company's leased property in 1925 was 14,808,596 tons and of coke 64,680 tons. The Pocahontas Coal and Coke Company, all of whose capital stock is owned by the Norfolk and Western Railway Company, is a land-owning company, and neither mines nor sells coal itself. Of its holdings of approximately 300,000 acres of land in Virginia and West Virginia about 180,000 acres are under lease to operating companies. Its income is wholly derived from royalties paid by these operating companies and from sales of timber.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, $372,802 10 accrued from royalties on coal mined during the calendar year 1925. From the beginning of the operation of the sinking fund in 1906 to December 31 1925 the accruals from royalties have aggregated $5,356,-191 55 and those from sales of lands $199,809, a total of $5,556,000 55 applicable to the purchase and retirement of mortgage bonds. Through this fund $5,864,000 of bonds had been purchased and canceled to December 31 1925. Additional bonds amounting to $403,000 were purchased and canceled in February 1926, reducing outstanding bonds to $13,733,000.

A further payment of $555,000 has been made on account of indebtedness incurred in previous years to meet fixed charges; this indebtedness has now been reduced to $1,389,000.

PROPOSED LEASE OF THE VIRGINIAN RAILWAY COMPANY.

The Virginian Railway Company is a Virginia corporation whose line extends from Sewell's Point, Norfolk, Va., to Deepwater, W. Va., a distance of 440.69 miles, reaching important coal areas in West Virginia. It was opened for the transportation of coal in 1909. Shipments of coal have increased from 929,752 tons in 1910 to 7,829,241 tons in 1925. It has eight points of connection with your Company's system and is so located that it can be operated as a part of your Company's system with economies in operating expenses and capital expenditures.

In the belief that a lease of the Virginian would result in increased traffic and revenue, and in a development of the territory tributary to both lines without unnecessary expenditure for new or duplicate facilities, and that it would be in the interest of both companies and of the states and communities through which their lines run, the stockholders at a special meeting held May 23 1925 approved a lease of the Virginian for a term of 999 years. The lease provides for the payment by your company of operating expenses, taxes, interest on funded debt, a reasonable amount for the maintenance of the corporate organization, and dividends at the rate of 6% per annum on the Virginian's outstanding preferred stock, 279,550 shares, and common stock, 312,715 shares, these dividends aggregating $3,553,600 per annum. Similar approval was given by the stockholders of the Virginian Railway Company. Following this action application was filed by your Company with the Inter-State Commerce Commission on July 2 1925 for its authority to acquire control of the Virginian Railway Company by lease. Hearings upon this application were commenced before an Examiner on October 12 1925 and continued, with occasional adjournments, until January 28 1926, and the case is now with the Inter-State Commerce Commission for decision.

During the year an important connection of the Virginian line with your Company's line at Matoaka, W. Va., was developed and improved, giving the Virginian an outlet over your Company's line to the Lakes and Northwest. Heretofore the Virginian operations were limited to eastbound business only.

INDUSTRIES.

Among the new local industries are the following:

20 manufactories of mineral, metal and other products,
7 manufactories of lumber products,
22 manufactories of farm implements and farm products,
3 coal mines.

At the close of the year there were 215 companies organized for producing coal and coke on your Company's lines, with a total of 301 separate mines, of which 241 were in actual operation.

Of the 16 iron furnaces with a total daily capacity of 3,680 tons of pig, 3 having a total daily capacity of 1,200 tons were in blast.

CHANGES IN ORGANIZATION.

On February 28th 1926, pursuant to the Company's Pension Regulations, W. B. Bevill, Passenger Traffic Manager, was retired.

W. C. Saunders, formerly General Passenger Agent, was appointed Passenger Traffic Manager, effective March 1st 1926.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

ADDITIONS TO INVESTMENT IN ROAD AND EQUIPMENT.

Road and General Expenditures.	*How Payable—From Appropriated Surplus.*	*How Payable—From Capital Obligations.*	*Totals.*
Branches and Extensions:			
Lenore Branch, W. Va.	--------	$1,562 02	$1,562 02
Kermit—Warfield Tracks and Bridge	--------	100,856 48	100,856 48
Total	--------	$102,418 50	$102,418 50
Right of Way and Station Grounds	--------	534,668 99	534,668 99
Protection of Banks & Drainage	--------	39,442 18	39,442 18
Tunnel Improvements	--------	665 54	665 54
Bridges, Trestles & Culverts	--------	175,917 47	175,917 47
Rails and Fastenings	--------	1,608,522 57	1,608,522 57
Improved Ballast	--------	410,969 19	410,969 19
Additional Main Tracks	--------	4,317,616 40	4,317,616 40
Sidings and Spur Tracks	$532,266 72	114,126 11	646,392 83
Terminal Yards	--------	909,725 85	909,725 85
Fencing Right-of-Way	--------	8,117 01	8,117 01
Elimination of Grade Crossings	--------	189,971 09	189,971 09
Block and Other Signal Apparatus	--------	12,217 18	12,217 18
Stations, Office Building and Fixtures	--------	577,117 12	577,117 12
Shops, Engine Houses and Turntables	--------	912,802 49	912,802 49
Shop Machinery and Tools	--------	746,153 59	746,153 59
Water and Fuel Stations	--------	197,197 95	197,197 95
Dock and Wharf Property	--------	320,080 05	320,080 05
Electric Power Transmission	--------	809,640 49	809,640 49
Roadway Buildings	--------	38,190 72	38,190 72
Roadway Machines	--------	20,998 41	20,998 41
Tie-Treating Plant	--------	128,940 64	128,940 64
Flood Defense	--------	275 39	275 39
Automatic Signals and Train Control	--------	904,659 54	904,659 54
Other Additions and Betterments	--------	181,515 29	181,515 29
Total—Road $13,503,936 74			
General Expenditures 15,613 66			
	$532,266 72	$12,987,283 68	$13,519,550 40
Equipment:			
Expenditures for New Equipment under contracts completed within the year or under construction at end of the year		$3,146,129 43	
Equipment under Equipment Trust "1925"		7,601,455 36	
Cost of rebuilding Freight Equipment		2,542,838 50	
Cost of change in classification of Equipment		374 20	
Application of improved parts—Locomotives		244,831 85	
Application of improved parts—Freight Train Cars		251,431 45	
Application of improved parts—Passenger Train Cars		1,227 94	
Application of improved parts—Work Equipment		2,128 60	
Total		$13,787,961 45	
Deduct for Equipment destroyed, sold or retired:			
Net Value	$1,325,856 59		
Salvage	338,819 83		
Depreciation	1,283,782 08		
		$2,948,458 50	
Total Equipment			**$10,839,502 95**
Total Road and Equipment			**$24,359,053 35**

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31st, 1925.

ASSETS.

			Comparison with Dec. 31st 1924.
Investments:			
Investment in Road and Equipment:			
Road	$269,348,844 37		+$13,519,550 40
Equipment	115,673,757 05	$385,022,601 42	+10,839,502 95
Deposits in lieu of mortgaged property sold		13,685 26	
Miscellaneous Physical Property		4,051,824 73	+217,578 74
Investments in Affiliated Companies:			
Stocks	$2,087,321 42		+670 00
Bonds	287,220 00		—24,312 75
Advances	4,537,885 40	6,912,426 82	+134,540 77
Other Investments:			
Stocks	4,696 40		
Bonds	11,677,932 14	11,682,628 54	+2,404,563 92
Total		$407,683,166 77	
Current Assets:			
Cash	$5,541,177 09		+922,569 38
Loans and Bills Receivable	146,120 04		—21,804 02
Traffic and Car Service Balances Receivable	6,850,646 52		+2,413,916 66
Net Balances Receivable from Agents and Conductors	288,676 04		—328,770 14
Miscellaneous Accounts Receivable	1,794,301 82		—5,945,927 74
Material and Supplies	12,027,042 60		—1,208,466 48
Interest and Dividends Receivable	50,707 02		—597 32
Other Current Assets	39,324 84		+2,611 91
Total		26,737,995 97	
Deferred Assets:			
Working Fund Advances	$9,144 99		—98 52
Trustees for Norfolk and Western Pension Reserve Fund	1,700,087 49		+1,700,087 49
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds	14,136,000 00		—349,000 00
Securities held in trust for Relief Fund	1,112,000 00		+384,000 00
Other Accounts	94,150 00		+84,150 00
Total		17,051,382 48	
Unadjusted Debits:			
Rents and Insurance Premiums paid in Advance	$146,835 01		+102,418 22
Discount on Funded Debt	1,652,817 14		—201,893 02
Other Unadjusted Debits	605,607 26		+109,933 50
Securities Issued or Assumed—Unpledged—			
Par value of holdings at close of year $338,100 00			
Total		2,405,259 41	
		$453,877,804 63	+$24,755,322 95

LIABILITIES.

Capital Stock:			
Adjustment Preferred	$23,000,000 00		
Held in Treasury	7,700 00	$22,992,300 00	
Common	$137,321,700 00		
Held in Treasury	2,400 00	137,319,300 00	+$2,525,000 00
Total		$160,311,600 00	
Long Term Debt:			
Mortgage Bonds	$89,301,500 00		
Held in Treasury	13,000 00	$89,288,500 00	
Convertible Bonds	$3,845,300 00		
Held in Treasury	5,000 00	3,840,300 00	—2,525,000 00
Equipment Obligations	$26,690,000 00		
Held in Treasury	310,000 00	26,380 000 00	+3,405,000 00
Total		119,508,800 00	
Current Liabilities:			
Traffic and Car Service Balances Payable	$702,657 30		+522,378 12
Audited Accounts and Wages Payable	4,361,261 28		+318,400 61
Miscellaneous Accounts Payable	519,050 70		—116,157 03
Interest Matured Unpaid	58,018 00		—1,679 00
Dividends Matured Unpaid	10,547 75		—5,014 50
Funded Debt Matured Unpaid	6,000 00		
Unmatured Dividends Declared	229,923 00		
Unmatured Interest Accrued	1,592,445 00		—84,031 00
Total		7,479,903 03	
Deferred Liabilities:			
Trustees for Norfolk and Western Pension Reserve Fund	$1,700,087 49		+1,700,087 49
Securities held in Trust for Relief Fund	1,112,000 00		+384,000 00
Other Accounts	175,034 53		—28,481 21
Total		2,987,122 02	
Joint Liabilities:			
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		14,136,000 00	—349,000 00
Unadjusted Credits:			
Tax Liability	$5,725,632 83		+1,582,337 48
Insurance and Casualty Reserves	143,560 83		—650,597 01
Operating Reserves	1,077,159 43		+1,077,159 43
Accrued Depreciation—Road	11,639,367 68		+890,061 45
Accrued Depreciation—Equipment	24,874,347 99		+2,153,801 20
Accrued Depreciation—Miscellaneous Physical Property	609,281 04		+114,009 43
Other Unadjusted Credits	694,409 91		—64,994 76
Total		44,763,759 71	
Corporate Surplus:			
Additions to Property through Income and Surplus:			
Road	$20,658,309 01		+532,266 72
Equipment	23,305,026 27	$43,963,335 28	
Profit and Loss Balance	60,727,284 59		+13,365,746 53
Total		104,690,619 87	
		$453,877,804 63	+$24,755,322 95

PHILADELPHIA COMPANY

EXTRACTS FROM REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1925.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING CORPORATIONS.

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31 1925.

(With Inter-Company Items Eliminated.)

Operating Revenues		$60,504,847 96
Operating Expenses, Maintenance, Depreciation and Taxes		42,847,906 10
Net Revenue from Operations		$17,656,941 86
Other Income (Net)		1,022,321 08
Gross Income		$18,679,262 94
Income Charges:		
Rent of Leased Properties	$2,621,982 02	
Interest on Funded Debt	5,337,961 95	
Interest on Unfunded Debt	71,874 50	
Guaranteed Dividend on The Consolidated Gas Company of the City of Pittsburgh, Preferred Capital Stock	71,676 00	
Amortization of Debt Discount and Expense	369,135 49	
Miscellaneous	361,961 75	
Total		8,834,591 71
Net Income for the Year		$9,844,671 23
Appropriated for Dividends:		
Duquesne Light Company—Preferred Capital Stocks	$2,300,000 00	
Philadelphia Company—Preferred Capital Stocks	947,385 00	
Philadelphia Company—Common Capital Stock	3,715,076 00	
Total		6,962,461 00
Balance Available for Corporate Purposes		$2,882,210 23

PHILADELPHIA COMPANY AND AFFILIATED CORPORATIONS.

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1925 (With Inter-Company Items Eliminated).

ASSETS.

Fixed Capital (Plant and equipment, including Real Estate)		$167,216,918 13
Construction Work in Progress		7,151,300 79
Investments:		
Securities of Other Companies Owned	$17,935,157 62	
Property Used in Other Public Services	2,832,641 07	
United States Treasury Certificates of Indebtedness	3,000,000 00	
Other Investments	5,057,099 26	
Total Investments		28,824,897 95
Reacquired and Treasury Securities:		
Philadelphia Company:		
Common Capital Stock	$4,623 11	
First Refunding Mortgage and Collateral Trust 6% Gold Bonds	9,000,000 00	
Pittsburgh Railways Company:		
General Mortgage 40-Year 5% Gold Bonds, dated March 31 1913	3,461,000 00	
Total Reacquired and Treasury Securities		12,465,623 11
Sinking Fund Assets		206,714 65
Special Deposits:		
Interest	$1,279,971 00	
Other	3,207,831 37	
Total Special Deposits		4,487,802 37
Affiliated Companies:		
Notes Receivable	$3,283,432 78	
Accounts Receivable	119,813 27	
Temporary Loans	92,001 00	
Advances for Construction	2,028,279 13	
Total Affiliated Companies		$5,523,526 18
Current Assets:		
Cash in hand and on deposit	$10,937,082 97	
Notes Receivable	8,087 31	
Accounts Receivable	3,911,933 44	
Materials and Supplies	3,869,873 55	
Total Current Assets		18,726,977 27
Prepaid Accounts		442,306 64
Deferred Accounts:		
Discount on Capital Stock	$525,000 00	
Unamortized Debt Discount and Expense	6,254,857 87	
Other Charges	5,314,721 04	
Total Deferred Accounts		12,094,578 91
Excess of Book Value Over Par Value of Securities Eliminated Herein		9,547,258 51
Total		$266,687,904 51

LIABILITIES.

Capital Stocks:		
Philadelphia Company:		
Preferred 6% Cumulative—291,800 shs., par value $50 each	$14,590,000 00	
Preferred 5% Non-Cumulative—28,849 shares, par value $50 each	1,442,450 00	
Common—928,860 shs., par value $50 each	46,443,000 00	
Duquesne Light Company:		
Preferred 7% Cumulative—300,000 shs., par value $100 each	30,000,000 00	
Participating Preferred 8% Cumulative—25,000 shares, par value $100 each	2,500,000 00	
Premium on Capital Stock	325,000 00	
Total Capital Stocks		$95,300,450 00
Funded Debt:		
Philadelphia Company	$46,720,600 00	
Duquesne Light Company	41,788,500 00	
Pittsburgh Railways Company	15,502,000 00	
Other Companies	3,559,274 88	
Total Funded Debt		107,570,374 88
Obligations Matured or Called for Redemption:		
Philadelphia Company:		
Ten-Year Convertible 5% Gold Debentures, due May 1 1922	$5,000 00	
Three-Year 6% Gold Notes, called Oct. 1 1921	500 00	
First Refunding Mortgage and Collateral Trust 6% 25-Year Gold Bonds, called Aug. 1 1925	30,500 00	
Unpaid Dividend Scrip, called Feb. 2 1916	288 67	
Duquesne Light Company:		
Preferred 7% Cumulative Capital Stock —103 Shares, called May 1 1923	10,300 00	
Fifteen-Year 7½% Convertible Debenture Gold Bonds, dated July 1 1921, called July 1 1923	1,000 00	
Total Obligations Matured or Called for Redemption		47,588 67
Due to Affiliated Companies:		
Accounts Payable	$106,407 87	
Accounts Payable—Deferred	1,762,741 61	
Accrued Rent	41,700 00	
Accrued Interest on Funded Debt	356,250 00	
Accrued Interest on Unfunded Debt	96,153 34	
Total Due to Affiliated Companies		2,363,252 82
Current Liabilities:		
Workmen's Compensation	$153,578 19	
Notes Payable	367,866 24	
Consumers' Deposits	965,840 18	
Accounts Payable	3,200,144 96	
Matured Interest and Dividends Payable	37,890 75	
Service Billed in Advance	203,262 47	
Total Current Liabilities		$4,928,582 79
Accrued Liabilities:		
Interest on Funded Debt	$2,104,378 33	
Interest on Unfunded Debt	14,249 35	
Taxes	2,461,626 73	
Rentals	452,125 35	
Other Accrued Liabilities	33,132 07	
Total Accrued Liabilities		5,065,511 83
Deferred Liabilities:		
Injuries and Damages	$11,351 00	
Municipal Charges	829,574 22	
Total Deferred Liabilities		840,925 22
Deferred Credits		592,604 82
Reserves:		
Retirement of Property	$19,406,189 93	
Amortization of Other Capital	28,543 14	
Contingent	2,407,799 63	
Other Reserves	198,214 52	
Total Reserves		22,040,747 22
Surplus		27,937,866 26
Total		$266,687,904 51

UNION CARBIDE AND CARBON CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1925.

To the Stockholders of *March* 27 1926.
Union Carbide and Carbon Corporation:

Your attention is invited to the following Consolidated Statements of the Corporation as of December 31, 1925, which reflect a satisfactory increase in the business and profits of the Corporation during the year.

Net income after provision for Income Taxes, reserves for depreciation, charges and adjusting entries, was $20,021,327.05, equivalent to $7.53 per share on the outstanding stock of the Corporation.

The item of $36,055,672.49 "Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, etc.," appearing in the last annual statement, has been written down to $1.00. Investment in cylinders for the shipment of compressed gases is now included with machinery and other equipment.

During the year the Corporation took advantage of a favorable opportunity to acquire the Water Power Company in Norway (Sauda Falls Company, Limited), from which electric power had formerly been obtained under contract, for use in the Company's electric smelting plant in Norway. The water power rights are sufficient for the development of approximately 130,000 continuous Electrical Horse Power, of which 47,000 E. H. P. is already developed. This gives the Corporation assurance of a large and economical power supply and provides for material expansion of its foreign electric smelting business.

There has been expended for extensions and expansion during the year, including the purchase of the Sauda Falls Company, Limited, $11,382,000.00, with an increase in the total funded debt of subsidiary Companies of $4,067,000.00.

The Corporation closed the year with satisfactory inventories and without bank loans.

Respectfully submitted,
JESSE J. RICKS, *President.*

UNION CARBIDE AND CARBON CORPORATION
and Subsidiary Companies.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31 1925
(After Elimination of Inter-Company Stock Ownership and Inter-Company Accounts)

ASSETS.

Current Assets:			
Cash—In Banks	$11,562,324.14		
Advances to Branch Offices and Petty Cash Funds	882,514.21		
		$12,444,838.35	
Trade Notes Receivable	$2,766,411.61		
Trade Accounts Receivable	14,664,406.04		
		17,430,817.65	
Other Notes Receivable	$1,023,453.66		
Other Accounts Receivable	375,198.46		
		1,398,652.12	
Inventories—Raw Materials at Cost or Market, Whichever is Lower	$12,172,654.70		
Work in Process at Present Manufacturing Cost	4,270,502.24		
Finished Goods at Present Manufacturing Cost	12,473,638.01		
		28,916,794.95	
Total Current Assets			$60,191,103.07
Fixed Assets—Land, Buildings, Machinery and Equipment		$158,054,546.47	
Real Estate Leaseholds		498,996.68	
Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, &c		1.00	
Total Fixed Assets			158,553,544.15
Investments—Investment in Affiliated Companies, the Assets and Liabilities of which are not included in this statement		$1,290,919.97	
Real Estate Mortgages	$360,410.17		
Notes Receivable Maturing after 1926	74,198.27		
		434,608.44	
Other Securities		1,126,549.90	
Total Investments			2,852,078.31
Deferred Charges—Prepaid Insurance, Taxes, etc		$1,142,778.41	
Bond Discount		358,478.13	
Total Deferred Charges			1,501,256.54
TOTAL ASSETS			$223,097,982.07

LIABILITIES.

Current Liabilities—Notes Payable	$209,107.81		
Accounts Payable	4,914,863.60		
		$5,123,971.41	
Bond Interest (Unpresented coupons and interest payable Jan. 1 1926)	$153,893.75		
Bond and Mortgage Interest Accrued	54,521.04		
		208,414.79	
Dividend Payable January 2 1926		3,324,666.25	
Accrued Taxes (Including Income Taxes)		3,871,431.16	
Accrued Dividends on Preferred Stock of Subsidiary Companies Outstanding		75,574.16	
Other Accrued Liabilities		548,020.11	
Total Current Liabilities			$13,152,077.88
Funded Debt of Subsidiary Companies—			
First Mortgage Bonds—Due February 1 1937, 6%	$1,165,000.00		
Due July 1 1941, 5%	3,530,250.00		
Due July 1 1950, 6%	318,000.00		
Due October 1 1955, 5%	4,000,000.00		
		$9,013,250.00	
Mortgages on Real Property—Due June 29 1926, 5½%	$35,000.00		
Due September 26 1927, 6%	8,000.00		
Due January 1 1930, 5%	3,000,000.00		
Due December 14 1932, 5½%	112,800.00		
		3,155,800.00	
Debentures—Due April 1 1958, 5%		1,687,950.00	
			13,857,000.00
TOTAL LIABILITIES			$27,009,077.88
Reserve for Depreciation of Buildings, Machinery and Equipment			27,654,161.96
Preferred Capital Stock of Subsidiary Companies			6,471,000.00
Capital Stock of Union Carbide and Carbon Corporation, 2,659,733 Shares, No Par Value			109,112,42.40
Surplus (Capital and Earned)			52,851,320.83
			$223,097,982.07

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS—FISCAL YEAR ENDED DEC. 31 1925.

CONSOLIDATED STATEMENT OF INCOME.

Earnings (after Provision for Income Taxes)		$28,267,088.66
Less—		
Depreciation	$5,692,188 12	
Other Charges	1,509,338.84	
		7,201,526.96
		$21,065,561.70
Deduct—		
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies	$543,974.65	
Dividends on Preferred Stock of Subsidiary Companies	500,260 00	
		1,044,234.65
NET INCOME		$20,021,327.05

CONSOLIDATED STATEMENT OF SURPLUS.

Surplus at January 1 1925		$75,334,930.57
Deduct—		
Unamortized Book Value of Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, etc., in excess of $1.00		29,423,509.20
		$45,911,421.37
Add—		
Net Adjustments Not Applicable to 1925 Operations		217,237.41
Net Income for Year 1925 (as above)		20,021,327.05
TOTAL		$66,149,985.83
Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock:		
No. 30—$1.25 per share, paid April 1 1925	$3,324,666 25	
No. 31— 1.25 per share, paid July 1 1925	3,324,666 25	
No. 32— 1.25 per share, paid Oct. 1 1925	3,324,666 25	
No. 33— 1.25 per share, payable Jan. 2 1926	3,324,666 25	
		13,298,665.00
SURPLUS AT DECEMBER 31 1925		$52,851,320.83

Note.—Includes twelve months' earnings viz., to (September 30 1925) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

FREDERICK H. HURDMAN, *Certified Public Accountant.*
WILLIAM D. CRANSTOUN, *Certified Public Accountant.*

March 25 1926.

Van Camp Packing Co., Inc.—*Declares Dividend of $7 87½ on Account of Accumulations.*—

The directors have declared a dividend of $7 87½ per share on account of accruals on the outstanding preferred stock, par $50, payable to preferred stockholders of record April 27. After payment of this dividend, accumulations will amount to $2 62½ a share.—V. 114, p. 1544.

Waverly Oil Works Co., Pittsburgh.—*Complaint Dismissed—Initial Dividend.*—

The Federal Trade Commission has dismissed its complaint against the company. The company is a manufacturer of petroleum products, and in the complaint was charged with unfair methods of competition in the use of the words "Tur-min-tide" and "Min-seed-oil" in connection with ingredients in paints as substitutes respectively for turpentine and linseed oil.

The directors have declared an initial dividend of 50c. a share on the class A stock, payable May 1 to stock of record April 18. This dividend covers the period from Feb. 18 to April 18 and it is expected dividend payments will be on a regular quarterly basis after July 1. The next dividend will be for the period from April 18 to July 1. See also V. 122, p. 1185.

Western Grocers Ltd.—*Exchange of Share Certificates.*—

President W. P. Riley says in substance:

Since the supplementary letters patent were issued to the company recently, confirming the adjustment in capital stock adopted by the shareholders on Feb. 17 last, we have pushed forward the completion of the details so as to enable our shareholders to obtain the new certificates as early as possible. The engraving of the new certificates is under way and we believe that they will be ready so that our transfer agents can begin issuing the new certificates to shareholders by April 15 next. Therefore we request that, about April 15, the shareholders send for exchange their share certificates properly endorsed and witnessed to our transfer agents, the Royal Trust Co., Montreal, Can.

The Royal Trust Co. will also pay to preference shareholders the $2 50 cash per share provided for in the capital adjustment.

It will facilitate matters if shareholders through buying or selling will put the number of their common shares into multiples of 6, and their preference shares into multiples of 2. The adjustment adopted provides that one share of new no par value common is to be issued for each 6 shares of old common stock, and that one share of new preference and one share of new no par value stock is to be issued for each 2 shares of old preference stock, in addition to the $2 50 cash per share paid out of capital on each share of old preference stock.

The best information at our command is that the $2 50 cash per share paid out of capital to preference shareholders is not subject to income tax.

Further details are given in V. 122, p. 1626.

Calendar Years—	1925.	1924.	1923.	1922.
Profits	$186.578	$63.680	$47.252	$156.904
Depreciation	44.565	31.771	43.745	16.599
Income tax	18.375	9.768	4.956	197
Preferred dividend	------	------	83.601	167.202
Balance, surplus	$123.638	$22.139 def	$85.050 def	$27.094
Special reserve	------	------	83.601	------
Previous surplus	31.645	9.050	10.955	38.049
Profit and loss surplus	$155.283	$31.644	$9.505	$10.955

Balance Sheet December 31 1925.

[After giving effect to capital adjustments approved Feb. 17 1926.]

Assets—		*Liabilities*—	
Cash	$101.826	Bank loans (secured)	$1,349,500
Merchandise	1,712.342	Acceptances & accts. pay.	421.161
Acc'ts rec'le (customers)	1,366,484	Mortgage, with int. to date	65.350
xSundry debtors	97.719	Distribution of $2 50 per	
Prepaid insurance, int., &c.	31.805	share, due old pref.	
yInvestments	74.200	stockholders	59.715
Warehouse properties	861.876	New 7% preferred stock	1,194.300
Plant and equipment	81.635	Common stock z	1,022.863
		Surplus	214.998
Total	$4,327.887	Total	$4,327.887

x Including advances on merchandise. y Real estate not in use for warehouses and other investments. z Represented by 16,943 shares of new no par value stock.—V. 122, p. 1626.

Wilson & Co., Inc.—*Delivery of New Stocks.*—

To holders of certificates of deposit for obligations and stocks of Wilson & Co., Inc. (New York) are notified by the reorganization committee (Frank O. Wetmore) Chairman that the properties of Wilson & Co., Inc. (New York) have been transferred to a Delaware corporation of the same name pursuant to the plan dated April 2 1925, for the reorganization of the old company. The stocks of the new company to be delivered in exchange for the obligations and stocks of the old company to be adjusted under the reorganization plan are expected to be ready for delivery on and after March 26 1926.

In order to obtain the new stocks and (or) cash to which they are respectively entitled under the reorganization plan, holders of certificates of deposit for obligations and stocks of the old company should surrender their said certificates of deposit on or after said date to the respective depositaries or agents of depositaries which issued them accompanied by applications in the form prescribed by the reorganization committee showing the name or names in which such holders, respectively, desire that the certificates for such new stocks and (or) the checks for such cash be issued.

Pursuant to court order the time for making deposits under the reorganization plan has been extended to the close of business on April 10.

The Guaranty Trust Co. has been appointed transfer agent for the preferred, common and Class A stock of Wilson & Co., Inc. (Delaware corporation).—V. 122, p. 1801.

CURRENT NOTICES.

—Farr & Co., specialists in sugar securities and members of the New York Stock Exchange, are distributing a circular on the outlook for sugar and sugar securities. Interesting statistics are presented with respect to the trend of prices for raw sugar, and important factors which may have some bearing on subsequent price developments as affecting both the commodity itself and the present position of the leading sugar company securities. This circular may be obtained upon request of Farr & Co., 90 Wall St., New York City.

—William Barlow, Jr., and Frank H. Bulley have retired from partnership in Stewart & Co., members of the New York Stock Exchange, and have been admitted as general partners in the firm of G. & A. Seligmann, members of the New York Stock Exchange. Stewart & Co. announce that they have discontinued their branch offices in Philadelphia and Chicago. These offices will in the future be conducted under the same management by G. & A. Seligmann.

—Stevenson, Perry, Stacy & Co., Chicago, announce that George W. McGhie has become associated with them and will be manager of their extensive trading department. The firm is in a position to provide trading service in all securities of the local market and have private wire communication with New York, Boston, Baltimore, Philadelphia, Buffalo, Pittsburgh and Cleveland.

—Watson, Williams & Co., members New York Stock Exchange, New Orleans, La., announce the admission to general partnership in their firm of Claude C. Pinney, who for the past 8 years was a member of the firm of Parker, McElroy & Co. He will have an office with Hemphill, Noyes & Co., 37 Wall St., New York.

—Chatham Phenix National Bank and Trust Co. has been appointed transfer agent of 50,000 shares preferred stock, par value $100 each, and 250,000 shares of common stock, no par value, of the Consolidated Cigar Corp. of Delaware.

—Colton, Morrell & Co., Inc., dealers in public utility securities and time money brokers, announce that they will continue at 15 William St., New York, the business heretofore conducted by A. H. Colton & Co., Inc., at 35 Wall St.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under Tennessee Products Corp. First Mortgage dated Jan. 1 1926, securing an authorized issue of $2,000,000 par value first mortgage sinking fund gold bonds.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 2 1926.

COFFEE on the spot was at one time firmer with Rio 7s, 18¼c. and Santos 4s, 22¾ to 23c. Fair to good Cucuta, 24¾ to 25½c.; Trujillo, 23¼ to 23¾c.; Medellin, 29¾ to 30¼c. Cost and freight market was quiet and easier. Santos bourbon 4s sold at 20.95c; for prompt shipment bourbon 2s were offered at 22⅝c.; 2-3s at 22.05c.; 3s at 22.08 to 22¼c.; 3-4s at 21.35 to 22c.; 3-5s at 21.15 to 21.80c.; 4-5s at 20.90c.; 5-6s at 20½c.; 7-8s at 20¼c. Bourbon grinders 6-7s at 20c.; part bourbon 2s at 22¾c.; 2-3s at 22¼c.; 3s at 21.90c.; 3-4s at 21¾c.; 3-5s at 21 to 21.45c.; 4-5s at 21 to 21.30c.; 5s at 21 to 21.15c.; 6s at 20.60 to 20¾c.; 5-6s at 21.15c.; Santos peaberrys 3-4s at 21.65c.; 3-5s at 21.15 to 21.30c.; 4-5s at 20.90c.; 5-6s at 20½c.; 6s at 20.60c.; Rio 7s at 17¾ to 17.80c.; 7-8s at 17¼c. Future shipments, Santos, July to December 3-5s part bourbon at 20.65c.; August-November 3-5s at 20¼c.; December 4s at 19.80c.

Futures declined under selling by trade interests on indications of weakness in the cost and freight prices. It was said that Santos 4s were offered as low as 20.75c. for immediate shipment by fast steamer and Brazil was apparently anxious to sell even at declines. This was certainly a significant factor. Besides the weakness in the cost and freight prices a further decline in Brazilian exchange and a collapse of the stock market caused heavy selling on the 30th ult. Stop loss orders were reached. The buying power was small. The American visible supply is 861,539 bags against 805,535 last year. New York has 271,870 bags against 384,722 a year ago.

On Thursday futures ended 8 to 13 points higher with sales of 31,000 bags. The Brazilian markets were closed. December was in demand. Europe sold it, but shorts and others took it readily. Brazilian markets will not reopen until next Tuesday. There were no cost and freight offers. Brazilian shippers are disposed to sell. Importers here do not like the freight rate situation and they are playing a waiting game. Deliveries are large. The talk is that for March the total was over 1,000,000 bags, perhaps the largest since 1923. A slight decrease in the visible supply as compared with a month ago is expected in the April figures. Final prices show a decline for the week of 18 to 28 points, the latter on May.

Spot (unofficial)	17¾c.	July	16.42a16.42trad.
May	16.87a16.89	September	15.97a15.97trad.
December	15.52a15.55	March, 1927	15.12a15.12nom.

SUGAR.—Prompt Cuban raws sold to a moderate extent at 2 5-16c. Europe has recently shown more disposition to buy; and sales to the United Kingdom last week were some 50,000 tons at 10s. 6d. equal to 2.10c. f. o. b. principally for late April-May shipment. The United Kingdom on the 27th ult. was 10s. 9d. for April and 10s. 10½d. for May. European shorts covered here freely in futures recently. As usual in yielding markets the selling of futures had been overdone. The technical position became stronger. Exports of raw sugar from Cuba were smaller last week. H. A. Himely put the total at 87,622 tons including 58,009 tons North of Hatteras, 7,355 tons to New Orleans, 5,571 tons to Galveston, 1,857 tons to Savannah, 838 tons to interior, 2,857 tons to Canada, 4,798 tons to England, 3,500 tons to China and 2,837 tons to Japan. The weather in Cuba was generally clear with heavy winds and a forecast for continued clear weather. Total receipts were 213,010 tons including 103,923 at six ports and 109,087 at outports; exports 87,622 including 34,379 six ports and 53,243 at outports; stocks 1,160,926 tons including 622,467 at six ports and 538,459 at outports. Prompt raws at one time fell to 2¼c. c. & f. Sales comprised 170,000 bags and 4,000 tons at 2¼ to 2 9-32c. Cuban basis with Porto Rico at 4.02 to 4.05c. and Philippines at 4.02 to 4.08c.

Advices from Washington say that President Coolidge is not averse to the publication of the report of the sugar investigation because of present prices and feels there is no need for legislation in respect to sugar. Sales of Cubas and Porto Ricos on March 30th were close to 150,000 bags at 2 9-32c. c. & f. basis. Stocks of raw sugar in licensed warehouses are 402,698 bags against 338,564 last week and 71,942 a year ago. One view of the situation is that it has been the lack of European demand caused by large stocks of raws and refined abroad that has been principally responsible for the steady decline of the past few months and that although the season of larger consumption is drawing near the general outlook is still dubious. With available supplies so much larger than last year some think it logical to conclude that prices will again touch the two cent level and that the future months as they approach maturity will decline to meet the spot level of prices, losing their present premiums. Time will tell.

Paris cabled: "Sugar quiet as foreign markets give no support. Any stimulating news from abroad will much affect our market. Weather favorable for field work. Sowing will start early. An increase of 10% is probable. We think well of buying in Paris; new crop on declining scale." Reports on the production of the four estates of the Punta Alegre Sugar Co. to March 27 show a total of 1,075,000 bags of 320 lbs., against 1,091,000 to March 28 1925. The company is said to be averaging now about 12,000 bags a day and the crop is about 3,000 bags behind last year, compared with 6,000 in the middle of March. The company it appears has sold but a small portion of its raw sugar. Receipts at Cuban ports for the week were 206,897 tons, against 212,186 in the previous week, 193,017 last year and 180,827 two years ago; exports 99,250, against 97,246 in previous week, 168,482 last year and 135,359 two years ago; stock 1,107,066, against 999,419 in previous week, 802,936 last year and 660,388 two years ago. The Cuban Government is said to be considering measures whereby the sugar grinding must be finished on a given date to reduce output. Nothing tangible has developed. The assertions of Mr. Welch of the Cape Cruz Co. that the present crop will not reach the 5,000,000 ton mark has attracted attention.

H. A. Himely cabled the "Federal Reporter" that he knows of nothing at present to make him change his opinion on the outturn of the crop. Until Cuban production has passed the peak and the period of heavy consumption is reached, some think attempts to put the price up permanently will be futile. On the other hand, some argue that it is a certainty that from now on pressure of supplies will relax, as they believe that the peak of production this season has been reached and that the buying from hand-to-mouth by consumers during the recent decline has caused a depletion of stocks which makes it necessary to replenish them. And prices, it is further urged, are so low that they will stimulate consumption, while they will check further increase of production.

On Thursday futures closed unchanged to 1 point lower with sales of 27,000 tons. Licht has issued an acreage estimate which is generally taken to be bullish. It shows a slight increase for all Europe, but mostly in Russia. Russia does not export. For Germany his acreage is reduced 5½% and for Czecho-Slovakia 5½%. France on the other hand shows an increase of 10%. He reduces his crop estimate 10,000 tons in Germany, 30,000 in Czecho-Slovakia, and 5,000 in both Belgium and Holland. He increases it for Poland 40,000 tons and for Russia, 50,000. It had no decisive effect. Spot raws were quiet at 2 5-16c. Sales on Wednesday for April-May shipment were made at 2 9-32 to 2⅜c. c. & f. The business amounted to some 55,000 bags and 2,600 tons. Porto Rico sold for the seond half of April shipment at 4.08c. Refined of late has been quiet at 5 to 5.25c. The tone is steadier in the refined branch of the business. British refiners are having a better trade and prompt shipments were up 3d on Thursday. Final prices for the week show an advance of 3 to 4 points Spot at 2 5-16c. is 1 32c. higher than last Friday.

Spot (unoffic'l)	2 5-16c.	July	2.49c.
May	2.36a2.37	September	2.61anom.
December	2.70c.	March	2.73anom.

TEA.—In London on March 29 Indian teas were steady. Offerings, 17,900 packages, of which 17,000 sold. In London on March 30 offerings of Ceylon teas were 8,500 packages, of which 8,000 sold. Auction sales will suspend for a fortnight over the Easter holidays, not to be resumed until April 12.

LARD on the spot was dull at times and weak. Prime Western, 14.85 to 14.95c.; Western, 14.70 to 14.80c.; City in tierces, 14⅝c.; City in tubs, 15c.; compound carlots in tierces, 14¼ to 14½c.; refined pure lard Continent, 15⅛ to 15¼c.; South America, 16¼c.; Brazil in kegs, 17¼c. On Thursday spot lard was quiet; Prime Western, 14.95c.; refined Continent, 14¼c.; South America, 16⅛c.; Brazil, 17⅛c. Futures declined owing at one time to a lack of foreign demand, the fact that packers discontinued support and finally lower prices for grain. Later futures advanced on the extremely light receipts of hogs and a rise of 25 to 40c. for them and the firmness of corn. There was some covering of hedges against cash business. English cables were unchanged to 3d. higher. On Thursday futures were irregular and showed little net change. If anything, they were slightly lower—that is, 2 to 5 points. At one time there was a rise of 3 to 5 points with light receipts of hogs, owing to the storms at the West and strong quotations for hogs. They were up 25 to 30c. with the top $13 65. Western hog receipts were estimated at about 59,000. Final prices show a decline for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ----cts.	14.17	14.15	14.12	14.20	----	Holi-
May delivery	14.22	14.20	14.20	14.27	14.27	day.
July delivery	14.47	14.42	14.42	14.52	14.50	

PORK lower; mess, $36 50; family, $37 50 to $39 50; fat back pork, $27 50 to $31; ribs declined at one time; cash, 14.87c. basis 40 to 60 lbs. average. Beef steady; mess, $24 to $26; packet $21 to $23; family, $24 to $27; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $8 25; 6 pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 22¼ to 26¾c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grade to high scoring, 37½ to 41¾c. Cheese, flats, 21 to 29c. Eggs, fresh medium to extras, 28 to 32½c.

OILS.—Linseed has been quiet with leading crushers asking 10.7c. for spot February-April carlots in carlots. Raw tanks 9.8c.; boiled tanks 10.03c.; May-June 10.8c.; July-August 10.9c. Cocoanut oil, Ceylon f. o. b. coast tanks 9⅝c.; Manila tanks coast spot 9⅝c.; spot bbls. 11¼c.; China wood, N. Y. spot bbls. 12¼ to 12½c.; tanks 11¼c.; Corn, crude, tanks plant 10⅜ to 10½c.; Olive Den. $1.20 to $1.25; Soya Bean coast tanks 10¼c.; blown bbl. 14 to 14¼c. Lard, prime 17½c.; extra strained, winter, N. Y. 13½c. Cod, domestic 58 to 60c.; Newfoundland 60 to 63c. Spirits of turpentine $1.02½ to $1.06½. Rosin $9.60 to $16.50. Cottonseed oil sales to-day including switches 2,800 bbls. P. Crude, S. E. 11c. nominal. Prices closed as follows:

Spot	11.90a12.50c.	June	12.00a12.10c.
April	12.00a12.20c.	July	11.96a12.00c.
May	12.01c.	August	12.01c.
September	11.99c.		
October	11.32a11.36c.		
November	10.50a10.80c.		

PETROLEUM.—Gasoline was advanced 1c. a gallon in the tank wagon price by the Standard Oil Co. of New York. The price in steel bbls. delivered to New York garages will be 19c. The Gulf and Sinclair companies made similar advances. Kerosene for export was reduced ¼ to ½c. by the Standard Oil Co. of New Jersey early in the week. Standard white in cases was quoted at 18.15c. and water white at 19.40c. in cases. Bulk kerosene was easier. Export demand has fallen off. In the Gulf water white was 8½c. while prime was quoted at 7½c. Gasoline of late has been quiet but a better demand is expected owing to the proximity of the touring season. U. S. Motor was firm at 12¼c.; in tank cars delivered to trade 13¼c. to 13½c. In the Gulf U. S. motor was quoted at 11 to 11½. Export inquiries have been more numerous. Gasoline trade prospects have brightened very noticeably. Offerings, are small. Local dealers no longer fear big receipts of California gasoline. California refiners are having a good trade on their own ground, and are not offering for shipment to the Atlantic Seaboard. U. S. Motor was quoted at 12½ to 13c. but the offerings were small. There is a big export demand in the Gulf section. Local consumption has increased greatly. Higher prices are expected. Kerosene has been quiet and steady with only a fair consumption. New York refined export prices:—Gasoline cases, cargo lots, U. S. Motor specifications deodorized 27.90c.; Kerosene, in cargo lots, cases 18.15c.; Bunker oil, bbl. f. o. b. dock $1.75; Diesel oil, Bayonne bbl. $2.30; Gas Oil Bayonne, tank cars, 28-34 degrees 5½c.; 36-40 degrees 6c.; Petroleum, refined tanks, wagon to store 16c.; Kerosene, bulk 46-46-150 W. W. delivered, N. Y. tank cars 10½c.; Motor Gasoline garages (steel bbls.) 19c.; up-State 19c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal "A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER was quiet and steady on the 27th inst. May on the Rubber Exchange closed then at 59.10c. London was up slightly, fearing a decrease in the stock in the statement on the 29th inst. First latex crepe, spot, 60 to 61c.; March, 59 to 60¼c.; April-June, 59 to 60c.; July-Sept., 58 to 59¼c.; Oct.-Dec., 56 to 57c.; ribbed smoked sheets, spot, 59 to 60c.; March, 58¾ to 59¼c.; April-June, 58¾ to 59¼c.; July-Sept., 57¾ to 58¼c.; and Oct.-Dec., 55 to 56c. London advanced ¼ to ¾d. on the 27th inst. Spot and April, 29 to 29½d.; April-June, 29 to 29¼d.; July-Sept., 28 to 28½d.; Oct.-Dec., 27½ to 28d. Singapore rose ⅛ to ¼d. on the 27th inst. Spot and March, 27⅝d.; April-June, 27½d.; July-Sept., 26⅜d. Some Liverpool advices said: "The feeling in rubber is still distinctly bearish and despite the further material decline which has taken place, still lower prices are looked for in the near future. This opinion is based on the fact that the rubber producing companies built up stocks in readiness for the permission to export more as the exportable quota increased concurrently with the rise in the commodity. What is the size of those stocks. It is impossible to say, but shipments for a while will be large and very nearly up to 100%. On the other hand, after the surplus has been got rid of, the shipments due to 'wintering' will then come forward."

New York was quiet and a little lower on the 29th owing to increased stocks in London. May closed at 28.60c. at the Exchange. Outside prices were: First latex crepe, spot and March, 60 to 60½c.; April-June, 59 to 60c.; July-Sept., 58 to 59c.; Oct.-Dec., 57c. Ribbed smoked sheets, spot, 59 to 59½c. March, 58½ to 59½c.; April-June, 58½ to 59c.; July-Sept., 57¼ to 58c.; Oct.-Dec., 56c. London on March 29 weakened. Spot and April, 28¾ to 29¼d.; April-June, 28¾ to 29d. In London on March 29 the stock showed an increase of 1,668 tons in the warehouse compilation issued, bringing the total to 12,795 tons, against 11,127 last week, 9,813 a month ago and 18,019 last year. Washington wired that the Mexican Government has granted a strip of land 100 miles long and 40 miles wide on the lower California Peninsula to a Japanese syndicate, and the announced purpose is the production of rubber and vegetable dyes.

After selling down to 57.60c. for May and 56.50c. for July or 100 to 120 points under the previous close rubber at the Rubber Exchange on the 30th ult. rallied to 58.20c. for May, the highest of the day. There was considerable covering at the advance and a little outside buying. London cabled that buying for consuming account continued quiet but that the belief prevailed that American buying must come into the market shortly and that this was discouraging short selling. The recent firmness in Singapore was attributed to purchases for American account. Advices from Toledo say that automobile plants have a program which has never been equalled in the past five years. Latterly trade has been rather more active here at firm prices without, however, greatly affecting the market. At the Rubber Exchange May closed on Wednesday at 58c. nominally. At the Cocoa and Rubber Exchange sales were made of July at 56.70c. and May at 57.80c. early in the day. Outside prices have latterly been 58 to 59c. for first latex crepe spot and April 58 to 58½ to May-June, 57 to 57½c. for July-Sept. and 54½ for Oct.-Dec. Ribbed smoked sheets, spot and April 57½ to 58c.; May-June 56½ to 57½c.; July-Sept., 55½ to 56½c.; Oct.-Dec., 54c. Brown crepe thin, clean, 54½c. Para, Up-river spot fine, 53c. London has latterly been 28½ to 29c. spot and April; 28¼c. to 28¾c. for April-June. Singapore spot, 26⅛d.; April, 26⅜d.; May-June, 26d.

On Thursday trade at the Rubber Exchange was light; May, 58.10 to 58.20c.; July, 57 to 57.20c.

HIDES have been quiet and without marked change. A lot of 300 Santa Martas sold at 21c. Tanners are indifferent. Stocks are not scanty by any means. River Plate frigorifico steady and 4,000 Smithfield sold to Europe at $37 25. Packer hides were quiet at 12c. for native steers, 11½c. for butt and 11c. for Colorados.

OCEAN FREIGHTS.—Full cargoes have been dull. Coal tonnage for Rio has been wanted. Sugar rates fell sharply from West India to Canada. Grain berth room was in moderate demand. New York to Antwerp for April at 8c.; to Antwerp for March, 8c.; to Bremen for April, 10c., and to Rotterdam for April at 9c.

CHARTERS included grain from Atlantic range to Bahia and Rio de Janeiro, 17s. 6d., April 5 cancelling; sugar from Santo Domingo to St. John or Halifax, 13c. prompt; coal from Hampton Roads to Rio de Janeiro, $3 10 spot; time charter 2,004 net round trip West Indies trade, 80c., prompt loading; 1,957 net round trip West Indies trade, 70c., delivery port of discharge north of Hatteras, prompt loading; grain from Montreal to Antewrp-Hamburg range, 12½c.; option Mediterranean, 15½c., May 15-31 canceling; flour from Sydney, N. S. W., to Alexandria, 26s. 3d., March loading; sugar from Cuba or Santo Domingo to Montreal, 16c., first half April; from north side of Cuba to north of Hatteras, 11½c., second half of April loading; from south side of Cuba to north of Hatteras, 12c., second half April loading; lumber from Parrsboro to Glasgow (1,200 standards), 56s. 3d., June-July loading; 1,000 standards from Miramichi to Belfast, 57s. 6d., June-July loading; coal from Swansea to Montreal, 8s. 3d., f. d., April 15 canceling; coal from Hampton Roads to Buenos Aires, $3 75, April loading; grain from New York to Antwerp-Hamburg range, 9c. heavy, 10c. barley, 11c. oats, ½c. extra for two ports, April 3-10 canceling; ore from Bona to Philadelphia, 10s., April; lath from Nova Scotia to New York, $1 10, April loading.

COAL has been declining after the recent spurt in output. It has decreased of late. That of bituminous coal for the March 27 week is estimated to have fallen 500,000 tons to a total less than 10,000,000 tons. Best West Virginia low volatile run-of-mine was quoted in the Western market at $1 75, and lump and egg sizes at $2 75. Chestnut and stove sizes of this soft coal were $2 50. The preference is for lump and egg sizes. Pennsylvania bituminous prices are being steadily shaded a little at a time. Hard coal was weaker. Buckwheat sizes show a continued downward trend and top prices for domestics are nominal. It is hinted that they are not obtained. The New York retail trade is accepting last summer's prices.

TOBACCO has been quiet. Nothing seems to arouse the trade from a kind of lethargy. It is asserted that supplies of various descriptions here are rather small than otherwise but nobody believes there is any scarcity any more than they believe that the stocks held are burdensome either of domestic or foreign. The hand to mouth buying goes on. The trading lacks snap and special interest. Prices are said to be firm at recent quotations. Pennsylvania broadleaf filler 8 to 13c.; broadleaf binder 15 to 20c.; Porto Rico 65c. to $1.; Connecticut top leaf 18 to 20c.; No. 1 seconds 60 to 70c.; seed fillers 15c.; mediumwarppers 60c.; dark 35 to 45c.; light 90c. to $1.25. Lexington, Kentucky, wired that the Burley Tobacco Growers Corporative Association will by April 30th receive checks for the second distribution on the crop of 1924. The amount cannot be announced at this time, but it will reach millions of dollars. More than 112,000 farmers members of the pool will participate. The States represented in the pool are Ohio, West Virginia, Kentucky, Indiana, Tennessee and Missouri. Not counting the advance on the 1925 crop, all of which has not been delivered, the Burley Association has paid to its members on the various crops delivered by them a total of $121,970,070.30 on the 1921, 1922 and 1923 crops. On the 1924 crop $15,262,105. had been paid. In the five years the Burley Associations' existence it has received approximately 875,000,000 lbs. of tobacco from its members and it has sold more than 700,000,000 lbs.

COPPER has been firmly held at 14c. delivered. There was a good inquiry at 13⅞c and a few second-hands were said to have made sales between 13⅞c. and 14c. Export prices have been weaker at 13.65 to 13.75c. f.a.s. New York. Further declines in stocks and falling London prices were depressing factors. London on the 30th ult. declined 12s. 6d. on standard copper to £57 2s. for spot and £58 for futures. Sales for export were reported at 13.70 to 13.75c. Producers were generally quoting 14c. London has at times shown an upward tendency. On the 31st ult. it advanced 5s. on standard; spot, £57 7s. 6d.; futures up 7s. 6d. touching £58 7s. 6d. Electrolytic was £64 6s. spot and £64 15s. futures.

TIN declined on the 30th ult. in sympathy with London and a further decline on the stock market. London on that day fell £5 15s. to £282 for spot standard and futures dropped £4 12s. 6d. to £275 17s. 6d. Here prompt was 63c.; April, 62.70c.; May, 61¾c.; June, 61 to 61¼c. Latterly tin has been steady but not at all active. Prompt Straits sold at 63⅜c.; April at 63¼c., May at 62¼c., and June at 61½c. American tin deliveries in March were 6,838 tons, of which 6,700 from Atlantic ports. Stocks on March 31 were 224 tons; landing, 2,270; total, 2,494. Of total March imports, of 5,930 tons, 5,075 were Straits and 695 English. Some are inclined to be bullish as prices are 3c. lower than at the top. London advanced early in the week £2 10s.; standard spot, £284 10s.; futures up 12s. 6d. to £276 10s.; Straits up £2 15s. to £286 10s.

LEAD has been quiet. The leading refiner quoted 8.20c. New York late in the week. At East St. Louis the price was 8c. Producers are said to have practically sold out their April production. In London on the 30th ult. prices were unchanged: Spot, £30 6s. 3d.; futures, £30 15s. Latterly trade has been slow at 8.20c. New York and 8c. East St. Louis. London dropped 1s. 3d. to £30 5s. spot and £30 13s. 9d. futures.

ZINC declined to 7.10c. East St. Louis. There was a good inquiry but consumers are not willing to pay over 7c. Shipments of zinc ore concentrates to Europe last week were 5,000 tons, a new record, for quantity and value out of the tri-State district. London on the 30th ult. declined 1s. 3d. on the spot to £33 6s. 3d.; futures fell 1s. 3d. to £33 7s. 6d. Latterly trade has been spasmodic and therefore not satisfactory although here and there some report a rather better demand. The price is about 7.10c. East St. Louis. London dropped 1s. 3d. to £33 5s. for spot; futures were £33 7s. 6d.

STEEL.—Chicago sends optimistic reports and the U. S. Steel Corporation is said to be operating at over 95%. But it does not appear that sales are easily made. They do not come voluntarily on the old scale. Business has to be drummed up more. The business too is mostly in small lots. Quite a business is being done in this way. Jobbers find the demand limited to small lots. So do mills fabricating steel for structures. What will the automobile industry do. That is a live question. Everybody is interested in it. How will the crash in the stock market affect general trade. and the steel trade in particular? Nobody looks for anything serious. But the condition of trade in steel is not satisfactory. It is doubted whether April output will equal that of March unless there is a very marked increase of sizable orders. Whether higher money rates will affect building remains to be seen, though no marked effect is expected. Prices show no general change. Atlantic seaboard prices are nominally as follows: Semi-finished billets, re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp, 1.85 to 1.90c.; sheets, &c.: blue annealed, 2.40 to 2.50c.; black, 3.25 to 3.35c.; galvanized, 4.50 to 4.60c.; auto body, 4.40 to 4.50c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50.

PIG IRON has been quiet. Last week it is asserted that 25,000 tons of foreign iron were sold here. It crowded out just so much business in American iron. For American the demand is very moderate and mostly for small lots. Buffalo is $21 per ton. Eastern Pennsylvania is still $22 per ton, but it is hinted that now and then this is shaded. Chicago's pig iron business has not been active; hardly as good as in the East it is said. Ferromanganese still sells at $90 to $95 though it is rumored that in some cases a few sales were accepted at $88. The output of pig iron in March was 6% larger it appears than in Feb. One estimate is 3,430,000 tons in March at the rate of 110,640 tons daily comparing with 2,923,415 tons or 104,408 tons daily in Feb. A net gain of 10 active furnaces occurred during March, those in blast on April 1st numbering 236. But March output fell below that for March 1923, 1924 and 1925.

Wool has been quiet and still more or less depressed. The mills seem more inclined to buy foreign than American wool. A better state of things could easily be imagined than that. Foreign markets have recently been strong but not so the American. They have been dull and declining. Boston wired that besides sales of shorn wool in Yakima, Nevada and Arizona, contracts in Wyoming were for 80,000 fleeces, or more, on the sheep's back at 33c.; also in Utah at around 33c., and in the Red Bluff section of California at 34c. This is about $1 clean. Melbourne reported wool exports for the eight months period ended Feb. 28 last at 1,895,000 bales from Australia and 369,000 from New Zealand, as compared with 1,327,000 and 351,000 bales, respectively, in the year before. New York prices nominally:

Ohio and Pennsylvania fine delaine, 48 to 49c.; ½-blood, 48 to 49c.; ¾-blood, 48c.; ¼-blood, 47 to 48c.; Territory, clean basis, fine staple, $1 15 to $1 18; fine medium French combing, $1 05 to $1 10; medium clothing, 95c. to $1; ½-blood staple, $1 05 to $1 10; Texas clean basis, 12 months, $1 15 to $1 18; 8 months, $1 03 to $1 05; pulled, scoured basis, A super, 95c. to $1; B, 85 to 88c.; C, 65 to 68c.; Australian, clean basis, in bond, 64-70s combing, $1 to $1 05; 64-70s clothing, 97c. to $1; 58-60s, 85 to 90c.

In the West sales have recently been reported at 95c. to $1.05 clean basis for fair to good staple fine and fine medium clips, 30 to 32c. in Yakima for the best wools, 33c. to 34 c. in Wyoming and Red Bluff, California, and 35 to 40c. in Arizona for light shrinking wools and it is said 28c. in Nevada for the Taylor clip. Mohair 50 to 52c. generally bid and 60 to 65c. or thereabouts for the best goat hair for straight kids. The rail and water shipments of wool from Boston from Jan. 1 1926 to March 25 1926, inclusive, were 57,250,000 lbs. against 41,511,000 lbs. for the same period last year. Receipts from Jan. 1 1926 to March 25, inclusive, were 101,576,700 lbs. against 83,866,500 lbs. for the same period last year. In Boston Ohio and Pennsylvania fleeces: delaine unwashed 47 to 48c.; ½ blood combing 46 to 47c.; ⅜ blood combing 46c.; fine unwashed 42 to 43c. Michigan and New York fleeces delaine unwashed 45c.; ½ blood comb- 45 to 46c.; ⅜ blood combing 46c.; ¼ blood combing 45c.; fine unwashed 40 to 41c. At Wellington, N. Z., on March 27th 20,500 bales sold of crossbreds. Selection fair; merinos poor and little suitable for the United States. Demand sharp from Yorkshire and Continental buyers. Prices firm. Prices compare with those of March 1st and March 27th 1925.

Merinos, average, 15 to 17½d. on March 27, against 16½ to 17½d. on March 1; crossbreds, 56-58s on March 27, 14½ to 17½d., against 14 to 17½d. on March 1; 40-46s on March 27, 13 to 16½d., against 13½ to 15¾d. on March 1; 48 50s, on March 27, 12 to 15¼d., against 12 to 15½d. on March 1 and 17 to 23¼d. on March 27 last year; 46-48s, on March 27, 12 to 14½d., against 11½ to 15¾d. on March 1 and 17 to 23d. on March 27 last year; 44-46s on March 27, 11¼ to 13½d., against 11 to 14¼d. on March 1 and 15 to 21d. on March 27 last year; 40-44s on March 27, 11 to 12½d., against 11 to 13d. on March 1 and 15 to 19½d. on March 27 last year; 36-40s, on March 27, 10½ to 12d., against 10½ to 12½d. on March 1 and 15 to 17d. on March 27 last year.

COTTON.

Friday Night, April 2 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,433 bales, against 104,414 bales last week and 121,458 bales the previous week, making the total receipts since Aug. 1 1925 8,447,117 bales, against 8,490,001 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 42,884 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,394	5,070	7,564	3,129	3,835	3,050	28,042
Texas City	----	----	----	----	----	75	75
Houston	3,962	8,115	7,610	8,592	3,271	----	31,550
New Orleans	2,217	4,231	10,871	6,634	161	3,000	26,914
Mobile	225	200	985	932	92	103	2,537
Jacksonville	----	----	----	----	----	25	25
Savannah	1,425	1,754	2,640	1,047	1,920	----	8,786
Charleston	1,008	686	863	261	1,051	----	3,869
Wilmington	188	627	356	161	411	----	1,743
Norfolk	254	913	750	316	580	----	2,813
New York	----	747	----	----	1,364	----	2,111
Boston	----	407	3	560	140	168	1,278
Baltimore	----	----	----	----	626	----	626
Philadelphia	----	----	----	64	----	----	64
Totals this week	14,673	22,750	31,442	21,696	13,451	6,421	110,433

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to April 2.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	28,042	2,830,121	22,330	3,500,355	469,664	292,194
Texas City	75	18,222	----	62,126	4,116	2,876
Houston	31,550	1,505,146	36,704	1,622,819	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	26,914	2,106,503	29,327	1,771,263	360,000	259,229
Gulfport	----	----	----	----	----	----
Mobile	2,537	208,345	1,519	141,299	11,568	5,895
Pensacola	----	15,754	----	10,406	----	----
Jacksonville	25	13,011	----	3,231	456	702
Savannah	8,786	813,983	7,687	586,252	64,787	37,459
Brunswick	----	400	----	539	----	130
Charleston	3,869	280,339	2,624	231,207	36,370	26,685
Georgetown	----	----	----	----	----	----
Wilmington	1,743	113,472	2,841	127,432	31,978	38,208
Norfolk	2,813	421,081	4,281	353,804	108,640	73,112
N'port News, &c.	----	----	----	----	----	----
New York	2,111	47,231	1,078	22,075	38,904	185,539
Boston	1,278	28,683	427	34,212	4,941	1,808
Baltimore	626	35,079	332	27,057	1,199	1,275
Philadelphia	64	9,747	----	1,045	4,668	3,769
Totals	110,433	8,447,117	109,150	8,495,122	1,137,291	928,881

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25	1923-24.	1922-23.	1921-22.	1920-21
Galveston	28,042	22,330	16,594	10,546	34,589	54,737
Houston, &c.	31,550	36,704	4,160	17,845	705	4,059
New Orleans	26,914	29,327	19,514	20,273	24,356	19,959
Mobile	2,537	1,519	83	422	4,188	1,772
Savannah	8,786	7,687	7,019	7,881	11,566	9,672
Brunswick	----	----	----	----	2,850	----
Charleston	3,869	2,625	1,616	1,309	8,109	1,825
Wilmington	1,743	2,841	452	90	2,258	2,751
Norfolk	2,813	4,281	2,788	1,194	6,071	5,338
N'port N., &c.	----	----	----	----	----	59
All others	4,179	1,837	3,144	4,294	18,064	3,066
Tot. this week	110,433	109,150	55,370	63,854	115,100	103,288
Since Aug. 1	8,447,117	8,495,122	5,963,835	5,262,785	4,756,648	4,911,733

The exports for the week ending this evening reach a total of 143,520 bales, of which 44,730 were to Great Britain, 25,937 to France, 18,100 to Germany, 22,806 to Italy, 7,000 to Russia, 13,990 to Japan and China and 10,957 to other destinations. In the corresponding week lsat year total exports were 185,298 bales. For the season to date aggregate exports have been 6,405,260 bales, against 6,931,-298 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended April 2 1926. Exports from—	Exported to— Great Britain.	France	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	7,828	18,322	7,730	10,301	7,000	1,750	2,551	55,482
Houston	5,326	6,808	3,289	7,005	----	7,395	1,662	31,485
New Orleans	3,807	----	----	5,145	----	----	3,480	12,360
Mobile	5,407	----	----	----	----	----	----	5,407
Savannah	13,416	----	4,069	----	----	----	----	17,485
Charleston	6,694	----	2,412	----	----	----	250	9,356
Norfolk	546	----	600	----	----	1,500	2,417	5,063
New York	825	807	----	155	----	550	669	3,006
Baltimore	----	----	----	200	----	----	----	200
Philadelphia	100	----	----	----	----	----	----	100
Los Angeles	781	----	----	----	----	470	----	1,251
San Francisco	----	----	----	----	----	2,325	----	2,325
Total	44,730	25,937	18,100	22,806	7,000	13,990	10,957	143,520
Total 1925	61,969	12,756	34,023	27,242	9,423	23,165	16,720	185,298
Total 1924	17,272	12,344	23,446	6,190	6,426	5,018	5,564	76,260

From Aug.1 1924 to Apr. 2 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	518,988	292,328	348,816	178,160	13,000	164,379	249,991	1,765,662
Houston	410,354	270,050	331,263	114,100	97,573	115,946	136,414	1,475,700
New Orleans	450,384	158,701	230,591	167,420	----	259,644	164,765	1,431,505
Mobile	81,155	9,478	28,326	1,000	----	1,500	5,536	126,995
Jazsonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	7,880	758	2,005	449	----	4,150	512	15,754
Savannah	199,679	14,916	270,910	7,408	----	113,756	51,639	658,308
Brunswick	----	----	400	----	----	----	----	400
Charleston	68,820	977	81,840	----	----	44,015	18,708	214,360
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,370
Norfolk	105,856	100	94,661	----	----	11,556	10,195	222,362
New York	48,136	19,347	44,883	22,005	200	44,613	40,316	219,470
Boston	2,733	----	461	----	----	----	4,595	7,789
Baltimore	----	3,605	----	2,934	----	----	----	6,539
Philadelphia	586	100	----	1,275	----	----	302	2,263
Los Angeles	20,722	2,850	9,775	500	----	3,782	1,037	38,666
San Diego	3,875	----	----	----	----	----	1,500	5,375
San Francisco	950	----	100	----	----	73,116	86	74,252
Seattle	----	----	----	----	----	56,820	300	57,120
Total	1,930,164	773,180	1476901	529,251	110,773	893,271	691,720	6,405,260
Total '24-'25	2,326,361	797,133	1622541	565,870	116,186	816,987	886,220	6,931,298
Total '23-'24	1,495,070	606,348	1013899	430,368	25,057	520,833	474,869	4,566,344

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 19,858 bales. In the corresponding month of the preceding season the exports were 16,603 bales. For the seven months ended Feb. 28 1926, there were 168,113 bales exported, as against 128,256 bales for the corresponding seven months of 1925

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,100	2,000	1,500	8,000	7,500	20,100	449,564
New Orleans	5,759	7,541	9,247	15,309	1,044	38,900	321,100
Savannah	----	----	----	1,000	300	1,300	63,487
Charleston	----	----	----	----	273	273	36,097
Mobile	500	800	----	4,500	87	5,887	5,681
Norfolk	----	----	----	----	----	----	108,640
Other ports *	1,000	1,000	1,500	2,000	500	6,000	80,262
Total 1926	8,359	11,341	12,247	30,809	9,704	72,460	1,064,831
Total 1925	29,002	12,712	19,114	32,945	10,140	103,913	824,968
Total 1924	3,788	7,119	8,539	21,312	6,154	46,912	537,241

* Estimated.

Speculation in cotton for future delivery was more active at some advance in prices, due to bad weather almost everywhere in the belt. That is to say, there were heavy rains, including five inches in parts of Alabama and snows and rains in Oklahoma and Texas, as well as rains in the Atlantic States. Freezing conditions prevailed in the Southwest and were indicated for parts of the Eastern Gulf States. The March rainfall is said to have outrun anything ever before known. It is reported to have reached 14.61 inches. It means delay in farming and also in planting. It was supposed to jeopardize the chances of an early start for the crop, which is so important in the race against the weevil. Large Wall Street interests were understood to have been buying October, at least on a fair scale; that is 10,000 bales a day for a few days. The remarkable thing was that cotton for the most part ignored declines in stocks, ranging from 2 to 13¾%, including bad breaks in even the railroad list. Liverpool has been a good buyer of both the old and the new crop months. The Southwest has bought coincident with bad weather reports from that section. Spot markets advanced. Liverpool at times, if anything, led the rise. The trade has been calling there as it has been here. Across the water it has bought on quite a liberal scale. The Continent, moreover, has been buying new crop months in Liverpool, all of which for a time offset hedging and realizing. At one time there was an advance in Egyptian cotton in Liverpool of some 75 to 80 American points. There seems to be some delay in the crop season there as well as in this country. May was at one time in better demand here, and although the premium over July fell early in the week to 43 points, it rallied later to 48. There is said to be a large short interest in the new crop, partly for trade account, against purchases of hedges some time ago. Manchester has at times reported a rather better demand for cloths from India, although it is admitted that many of the bids were too low. Worth Street has been steady, but in the main quiet. Some of the textile reports from different parts of the United States, however, have not been so bad. It is believed that stocks of goods are very small. If raw cotton continues to rise it is argued that buyers of goods will take hold more freely. It also may infuse more life into the spot market. Many of the mills in this country are supposed to be carrying small stocks of the raw material. As to the speculation, the outside public has shown rather more interest in it, as the stock market crumbled under the heavy pressure of liquidation, leading to transactions of record proportions, so much so that the ticker was 10 to 30 minutes behind the trading. Shorts in cotton have in many cases covered, but the bear account is believed to be still very large.

On the other hand, the technical position is not believed to be quite so strong as it was recently; that is, not on the ordinary run of trading. The South has been selling steadily. The weakness in stocks has not been entirely ignored. It has tended to make some rather cautious about buying cotton or anything else heavily for a rise. Big declines this year in stocks, grain, sugar, coffee, rubber and so forth are not forgotten. It has been a bad year for bull speculation. Quite the reverse of that of 1925 and for that matter of the early part of 1926. As for the weather, it can change and is likely to change for the better before long. There is still plenty of time for farmers to catch up with their work. The general idea, too, is that the acreage will not be reduced much. Some reports have stated that there will be a reduction of 3% in Texas and of 5% in Oklahoma. but in the nature of the case it is too early to be absolutely certain on this point. The acreage will be determined later on by the weather and the price of cotton. That is the usual experience. There has been no activity as yet in spot cotton. Liverpool spot sales have been 4,000 to 5,000 bales a day. Exports have been only fair when they were not moderate or actually small. At one time, according to one computation, they were 455,000 bales behind the total at the same time last year. Continental textile reports have not been very cheerful. The franc has been declining. European politics, especially French politics, continue to be disturbed. The situation in England is none too cheerful. In this country recent bad weather has had its inevitable effect on general trade. And although the condition of American trade is sound the effect of the great decline in stocks could not be wholly ignored, although there has been a very marked decrease in brokers' banks loans, something which may be regarded as of favorable augury. At the same time money rates have been advanced, and as is well known, the effect in Wall Street was both quick and sharp. Prices fell to a new low for the year. In cotton the generality of professional traders are still bearish. They doubt the stability of present prices. A period of good weather, it is argued, could bring about a sharp decline. Although the outside public has bought a little more freely, the speculation is very far from being of its old-time size. The slowness of domestic and foreign trade in raw and manufactured cotton is still a factor not to be minimized.

Manchester cabled that balloting by spinners of the American sections of the Lancashire cotton industry resulted in approval of longer time program, i. e. 35 hours a week until the end of May, against 30½ until now.

On Thursday speculation was more of an evening-up character than anything else, but there was enough covering to cause a rise of 8 to 13 points, January showing the least advance. There was frost over much of the belt. Rains or showers were predicted for the Southwest. There was a rather strong low barometer west of Texas. The Middle West had another blizzard. Some feared it might strike down to the cotton country. Spot markets were higher, with a better demand in the Carolinas and Georgia. Japanese were buying at Augusta. The Texas basis was very strong on the better class of cotton. Exports increased. Some reports are to the effect that the dry goods trade is gradually increasing. Liverpool cables were better than expected. Manchester, it is true, was rather quiet, with rupee exchange lower. Liverpool sold to some extent, but

Wall Street and scattered interests bought. Offerings were not large. May was in some demand at 48 to 50 points over July and 112 and 113 over October. Final prices show a rise for the week of 9 to 14 points, the latter on May. Spot prices on Thursday advanced 10 points, showing a rise for the week of 10 points, middling being 19.35c.

The following averages of the differences between grades, as figured from the Mar. 31 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 9:

Middling fair	1.38 on	*Middling "yellow" stained	3.43 off
Strict good middling	1.13 on	*Good middling "blue" stained	2.18 off
Good middling	.84 on	Strict middling "blue" stained	2.98 off
Strict middling	.50 on	*Middling "blue" stained	3.93 off
Middling	Basis	Good middling spotted	.10 on
Strict low middling	1.30 off	Strict middling spotted	.23 off
Low middling	3.15 off	Middling spotted	1.10 off
*Strict good ordinary	5.10 off	*Strict low middling spooted	2.73 off
*Good ordinary	6.53 off	*Low middling spotted	4.63 off
Strict good mid. "yellow" tinged	0.13 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.65 off	*Strict mid. light yellow stained	1.90 off
Strict middling "yellow" tinged	1.13 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.65 off	Good middling "gray"	.95 off
*Strict low mid. "yellow" tinged	4.33 off	*Strict middling "gray"	1.45 off
*Low middling "yellow" tinged	5 78 off	*Middling "gray"	2.25 off
Good middling "yellow" stained	2.20 off		
*Strict middling "yellow" stained	2.73 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.25	19.40	19.55	19.25	19.35	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 2 for each of the past 32 years have been as follows:

1926*	19.35c.	1918	35.00c.	1910	14.75c.	1902	9.00c.
1925	24.90c.	1917	19.35c.	1909	9.95c.	1901	8.31c.
1924	29.10c.	1916	12.00c.	1908	10.50c.	1900	9.56c.
1923	28.55c.	1915	9.80c.	1907	10.90c.	1899	6.31c.
1922	18.10c.	1914	13.30c.	1906	11.65c.	1898	6.19c.
1921	11.90c.	1913	12.60c.	1905	8.15c.	1897	7.31c.
1920	41.75c.	1912	10.95c.	1904	15.35c.	1896	7.88c.
1919	28.90c.	1911	14.40c.	1903	10.05c.	1895	6.38c.

*April 1.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Barely steady	----	----	----
Monday	Steady, 15 pts. adv.	Steady	----	3,000	3,000
Tuesday	Steady, 15 pts. adv.	Steady	----	1,200	1,200
Wednesday	Quiet, 30 pts. dec.	Easy	----	8,200	8,200
Thursday	Steady, 10 pts. adv.	Firm	----	----	----
Friday	HOLI	DAY			
Total			----	12,400	12,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
March—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.71 —	18.88 —	19.04 —	18.77 —	18.84 —	
May—						
Range	18.69-18.80	18.78-18.97	18.93-19.09	18.77-19.00	18.78-18.90	
Closing	18.71-18.72	18.88-18.89	19.04-19.05	18.77-18.78	18.85-18.87	
June—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.48 —	18.67 —	18.80 —	18.52 —	18.61 —	
July—						
Range	18.25-18.34	18.34-18.52	18.49-18.64	18.26-18.46	18.29-18.40	
Closing	18.25-18.26	18.45 —	18.56-18.57	18.27-18.28	18.37-18.39	
August—						
Range	— — —	18.15-18.15	— — —	— — —	17.93-17.93	
Closing	18.04 —	18.19 —	18.35 —	18.06 —	17.93 —	HOLI-
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	DAY.
Closing	17.72 —	17.88 —	17.96 —	17.71 —	17.78 —	
Oct.—						
Range	17.63-17.70	17.73-17.92	17.82-18.02	17.65-17.80	17.63-17.78	
Closing	17.66-17.68	17.82-17.83	17.90-17.91	17.65-17.66	17.72-17.73	
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	17.47 —	17.61 —	17.70 —	17.45 —	17.52 —	
Dec.—						
Range	17.32-17.40	17.42-17.61	17.53-17.70	17.33-17.49	17.32-17.45	
Closing	17.36-17.38	17.50-17.52	17.59-17.60	17.33-17.35	17.40 —	
January—						
Range	17.25-17.38	17.31-17.50	17.50-17.60	17.27-17.42	17.22-17.35	
Closing	17.27 —	17.43 —	17.52 —	17.27-17.29	17.32 —	
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	17.35 —	
March—						
Range	— — —	— — —	— — —	— — —	17.20-17.38	
Closing	— — —	— — —	— — —	— — —	17.38 —	

Range of future prices at New York for week ending Apr. 2 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
Mar. 1926	------ ------	------ ------	18.34 Oct. 31 1925	25.40 April 27 1925
April 1926	------ ------	------ ------	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.69 Mar. 27	19.09 Mar. 30	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------ ------	------ ------	18.22 Mar. 23 1926	21.20 Sept. 12 1925
July 1926	18.25 Mar. 27	18.64 Mar. 30	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.93 April 1	18.15 Mar. 29	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.63 Mar. 27	18.02 Mar. 30	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	17.32 Mar. 16 1926	18.20 Feb. 5 1926
Dec. 1926	17.32 Mar 27	17.70 Mar. 30	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	17.22 April 1	17.60 Mar. 30	16.85 Mar. 2 1926	17.94 Feb. 5 1926
Feb. 1927	------ ------	------ ------	------ ------	------ ------
Mar. 1927	17.20 April 1	17.38 April 1	17.20 April 1 1926	17.38 April 1 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Apr. 2—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	836,000	911,000	649,000	802,000
Stock at London	------	2,000	1,000	4,000
Stock at Manchester	86,000	139,000	113,000	70,000
Total Great Britain	922,000	1,052,000	763,000	876,000
Stock at Hamburg	------	------	5,000	------
Stock at Bremen	262,000	291,000	188,000	98,000
Stock at Havre	218,000	202,000	131,000	121,000
Stock at Rotterdam	5,000	9,000	16,000	12,000
Stock at Barcelona	93,000	77,000	73,000	101,000
Stock at Genoa	12,000	38,000	30,000	14,000
Stock at Antwerp	------	3,000	1,000	3,000
Stock at Ghent	------	12,000	12,000	15,000
Total Continental stocks	590,000	632,000	456,000	364,000
Total European stocks	1,512,000	1,684,000	1,219,000	1,240,000
India cotton afloat for Europe	129,000	173,000	170,000	144,000
American cotton afloat for Europe	297,000	456,000	210,000	141,000
Egypt, Brazil, &c., afloat for Europe	82,000	81,000	61,000	92,000
Stock in Alexandria, Egypt	275,000	165,000	187,000	257,000
Stock in Bombay, India	845,000	808,000	947,000	921,000
Stock in U. S. Ports	1,137,291	928,881	584,153	594,238
Stock in U. S. interior towns	1,679,443	753,817	586,349	690,625
U. S. exports to-day	------	9,400	------	1,200
Total visible supply	5,956,734	5,059,098	3,964,502	4,081,063

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	553,000	727,000	383,000	437,000
Manchester stock	70,000	119,000	90,000	45,000
Continental stock	541,000	570,000	358,000	300,000
American afloat for Europe	297,000	456,000	210,000	141,000
U. S. port stocks	1,137,291	928,881	584,153	594,238
U. S. interior stocks	1,679,443	753,817	586,349	690,625
U. S. exports to-day	------	9,400	------	1,200
Total American	4,277,734	3,564,098	2,211,502	2,209,063
East Indian, Brazil, &c.—				
Liverpool stock	283,000	184,000	266,000	365,000
London stock	------	2,000	1,000	4,000
Manchester stock	16,000	20,000	23,000	25,000
Continental stock	49,000	62,000	98,000	64,000
Indian afloat for Europe	129,000	173,000	170,000	144,000
Egypt, Brazil, &c., afloat	82,000	81,000	61,000	92,000
Stock in Alexandria, Egypt	275,000	615,000	187,000	257,000
Stock in Bombay, India	845,000	808,000	947,000	921,000
Total East India, &c	1,679,000	1,495,000	1,753,000	1,872,000
Total American	4,277,734	3,564,098	2,211,502	2,209,063
Total visible supply	5,956,734	5,059,098	3,964,502	4,801,063
Middling uplands, Liverpool	10.16d.	13.72d.	17.68d.	15.88d.
Middling uplands, New York	19.35c.	24.55c.	30.60c.	29.75c.
Egypt, good Sakel, Liverpool	17.15d.	36.30d.	22.55d.	18.80d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.80d.	12.15d.	15.00d.	13.25d.
Tinnevelly, good, Liverpool	9.35d.	12.80d.	15.90d.	14.40d.

Continental imports for past week have been 74,000 bales.

The above figures for 1926 show a decrease from last week of 141,596 bales, a gain of 74,000 over 1925, an increase of 1,992,232 bales over 1924, and an increase of 1,875,671 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock, to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 2 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 2.	Movement to April 3 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 3.
Ala., Birming'm	1,010	88,454	1,086	5,804	42	61,852	793	2,194
Eufaula	113	21,547	552	5,209	8	19,521	423	2,193
Montgomery	1,226	97,575	1,532	19,551	158	81,448	415	9,046
Selma	146	86,999	468	14,690	297	63,683	1,072	7,057
Ark., Helena	933	99,127	1,345	33,825	39	63,144	1,108	4,038
Little Rock	1,017	224,339	3,234	54,591	605	203,924	3,077	10,578
Pine Bluff	1,813	177,726	2,237	59,645	535	106,907	2,166	11,802
Ga., Albany	----	7,906	----	2,101	4	3,884	1	2,499
Athens	629	31,983	915	10,696	427	47,796	950	13,528
Atlanta	2,967	202,990	2,885	45,188	2,998	212,416	4,274	34,875
Augusta	3,218	331,843	5,065	73,914	1,227	218,455	5,899	46,129
Columbus	1,351	80,302	2,140	3,549	----	72,837	3,232	4,400
Macon	561	65,941	2,470	16,167	2,172	45,637	626	9,750
Rome	310	50,220	600	12,314	1,579	45,425	1,300	10,623
La., Shreveport	2	165,687	329	19,830	1,000	99,000	1,200	2,800
Miss., Columbus	126	45,936	584	5,929	185	36,803	1,126	2,646
Clarksdale	2,486	226,172	3,118	80,560	778	111,885	2,379	6,667
Greenwood	1,517	218,846	1,759	71,385	13	134,769	821	13,178
Meridian	433	67,773	1,601	13,457	159	37,372	1,238	5,435
Natchez	234	57,516	421	12,997	64	41,203	483	1,259
Vicksburg	150	53,959	671	17,248	56	31,541	443	2,482
Yazoo City	10	52,745	850	13,959	12	33,066	400	2,368
Mo., St. Louis	5,219	630,631	5,134	16,259	13,039	681,116	13,247	4,949
N.C., Greensb'ro	1,158	57,153	552	18,941	1,537	59,769	1,364	15,204
Raleigh	164	30,689	48	12,909	17	8,116	100	544
Okla., Altus	1,136	139,298	2,166	12,816	471	205,808	2,602	7,225
Chickasha	1,520	188,773	1,165	16,663	320	148,966	1,364	5,271
Oklahoma	1,404	167,096	1,034	27,240	562	143,747	1,894	8,776
S. C., Greenville	5,864	268,199	7,771	59,531	4,710	203,100	6,539	42,367
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	18,215	1,696,985	21,778	283,598	17,529	1,207,921	24,744	53,160
Nashville	9	3,176	21	704	14	924	----	284
Tex., Abilene	561	84,877	669	1,019	----	71,387	----	235
Brenham	55	5,875	60	4,021	174	23,089	264	3,885
Austin	----	12,436	----	404	21	33,814	280	784
Dallas	1,278	153,463	1,283	16,930	443	191,637	1,096	7,540
Houston	39,309	4,568,266	68,940	599,231	25,796	4,624,093	73,321	387,059
Paris	799	113,561	1,033	3,482	64	93,163	502	1,334
San Antonio	115	25,798	140	829	160	65,448	150	1,262
Fort Worth	1,150	91,651	1,489	9,611	403	156,642	743	3,975
Total, 40 towns	9,208	10698425	147,145	1679443	77,618	9,704,572	161,636	753,817

The above total shows that the interior stocks have *decreased* during the week 51,542 bales and are to-night 925,626 bales more than at the same time last year. The receipts at all the towns have been 20,590 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 2—	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,134	612,592	13,247	650,646
Via Mounds, &c	2,720	265,442	4,130	239,640
Via Rock Island	119	37,004	208	33,742
Via Louisville	512	52,219	496	45,349
Via Virginia points	4,749	181,843	5,332	188,109
Via other routes, &c	7,576	352,213	1,930	401,513
Total gross overland	20,810	1,501,313	25,343	1,558,999
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,079	122,175	1,837	86,539
Between interior towns	433	19,442	438	20,688
Inland, &c., from South	14,704	652,379	15,827	537,273
Total to be deducted	19,216	793,996	18,102	644,500
Leaving total net overland *	1,594	707,317	7,241	914,499

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,594 bales, against 7,241 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 907,182 bales.

In Sight and Spinners Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 2	110,433	8,447,117	109,150	8,495,122
Net overland to April 2	1,594	707,317	7,241	914,499
Southern consumption to April 2	110,000	3,210,000	80,000	2,945,000
Total marketed	222,027	12,364,434	196,391	12,354,621
Interior stocks in excess	*51,542	1,523,358	*83,559	579,263
Excess of Southern mill takings over consumption to Feb. 28	----	716,766	------	584,727
Came into sight during week	170,485	----------	112,832	----------
Total in sight April 2	----	14,604,558	------	13,518,661
Nor. spinners takings to Apr. 2	28,561	1,622,347	40,017	1,617,627

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—April 5	108,407	1923-24	10,220,651
1923—April 6	101,177	1922-23	9,928,188

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.95	19.10	19.20	18.95	18.95	
New Orleans	18.28	18.47	18.55	18.30	18.37	
Mobile	17.75	17.88	18.00	17.75	17.85	
Savannah	18.12	18.30	18.44	18.20	18.20	
Norfolk	18.63	18.69	18.81	18.50	18.63	
Baltimore	----------	18.90	18.90	19.00	18.80	HOLI-
Augusta	18.25	18.25	18.31	18.00	18.13	DAY
Memphis	18.00	18.25	18.25	18.25	18.25	
Houston	18.70	18.85	19.00	18.75	18.85	
Little Rock	18.00	18.15	18.30	18.00	18.10	
Dallas	18.05	18.15	18.40	18.15	18.25	
Fort Worth	----------	18.25	18.40	18.10	18.20	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday March 31.	Thursday, April 1.	Friday, April 2.
March	— — —	— — —	— — —	— — —	— — —	
April	— — —	— — —	— — —	— — —	— — —	
May	18.02-18.03	18.21-18.23	18.30-18.33	18.05-18.06	18.10-18.13	
June	— — —	— — —	— — —	— — —	— — —	
July	17.66-17.67	17.85 ——	17.94-17.96	17.67-17.70	17.72-17.74	
August	— — —	— — —	— — —	— — —	— — —	
September	— — —	— — —	— — —	— — —	— — —	HOLI-
October	17.03-17.04	17.23-17.25	17.25-17.28	16.99-17.01	17.04-17.08	DAY.
November	— — —	— — —	— — —	— — —	— — —	
December	17.06-17.07	17.24 ——	17.28-17.29	17.02 bid	17.06 ——	
January	17.04 bid	17.23 bid	17.26 bid	17.00 bid	17.04 bid	
February	— — —	— — —	— — —	— — —	— — —	
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that planting of cotton seed during the week has been somewhat delayed by the cool wet weather. Plowing and preparing of land for planting has however made satisfactory progress in most sections of the cotton belt.

Mobile, Ala.—Rains in the interior have retarded farm work. Planting of cotton seed progresses slowly. Fertilizer shipments continue heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	3.59 in.	high 62	low 39	mean 51
Abilene	2 days	0.66 in.	high 58	low 26	mean 42
Brownsville		dry	high 78	low 50	mean 64
Corpus Christi	2 days	0.24 in.	high 76	low 46	mean 61
Dallas	2 days	0.22 in.	high 58	low 32	mean 45
Delrio	1 day	0.02 in.	-----	low 36	----------
Palestine	2 days	1.28 in.	high 56	low 32	mean 44
San Antonio	2 days	0.76 in.	high 62	low 36	mean 49
Taylor	1 day	0.01 in.	-----	low 32	----------
New Orleans, La	4 days	2.91 in.	-----	------	mean 47
Shreveport	2 days	1.04 in.	high 71	low 35	mean 53
Mobile, Ala	3 days	2.67 in.	high 65	low 42	mean 53
Savannah, Ga	4 days	3.17 in.	high 76	low 42	mean 59
Charleston, S. C	? days	1.89 in.	high 77	low 42	mean 60
Charlotte, N. C	? days	1.49 in.	high 65	low 31	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 2 1926.	April 3 1925.
		Feet.	Feet.
New Orleans	Above zero of guage	10.3	7.9
Memphis	Above zero of guage	21.6	23.9
Nashville	Above zero of guage	13.6	11.0
Shreveport	Above zero of guage	19.2	7.6
Vicksburg	Above zero of guage	27.8	32.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Dec. 31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan. 8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,566
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb. 5	173,227	179,899	104,226	1,930,287	1,248,011	898,199	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar. 5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April 2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,886,401 bales; in 1924 were 9,060,233 bales, and in 1923 were 6,218,329 bales. (2) That although the receipts at the outports the past week were 110,433 bales, the actual movement from plantations was 58,891 bales, stocks at interior towns having decreased 51,542 bales during the week. Last year receipts from the plantations for the week were 25,591 bales and for 1924 they were 17,887 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 26	6,098,330	----------	5,322,550	----------
Visible supply Aug. 1	----------	2,342,887	----------	21,904,493
American in sight to Apr. 2	170,485	14,604,558	112,832	13,518,611
Bombay receipts to Apr. 1	97,000	2,601,000	103,000	2,494,000
Other India ship'ts to Apr. 1	15,000	441,000	2,000	295,000
Alexandria receipts to Mar 31	18,000	1,395,200	13,000	1,372,800
Other supply to Mar. 31*b	8,000	591,000	17,000	347,000
Total supply	6,406,815	21,975,645	5,570,382	20,217,904
Deduct—				
Visible supply Apr. 2	5,956,734	5,956,734	5,059,098	5,059,098
Total takings to Apr. 2a	450,081	16,018,911	511,284	15,158,806
Of which American	310,081	11,369,711	338,284	10,888,006
Of which other	140,000	4,649,200	173,000	4,270,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, etc.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,210,000 bales in 1925-26 and 2,945,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,808,911 bales in 1925-26 and 12,213,806 bales in 1924-25, of which 8,159,711 bales and 7,943,006 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 2. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	97,000	2,601,000	103,000	2,494,000	86,000	2,689,000

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	------	13,000	61,000	74,000	34,000	381,000	1,275,000	1,690,000
1924-25	------	9,000	60,000	69,000	41,000	365,000	1,250,000	1,656,000
1923-24	5,000	17,000	47,000	72,000	123,000	688,000	1,158,000	1,969,000
Other India—								
1925-26	8,000	7,000	------	15,000	88,000	353,000	------	441,000
1924-25	------	2,000	------	2,000	43,000	252,000	------	295,000
1923-24	4,000	8,000	------	12,000	99,000	354,000	------	453,000
Total all—								
1925-26	8,000	20,000	61,000	89,000	122,000	734,000	1,275,000	2,131,000
1924-25	------	11,000	60,000	71,000	84,000	617,000	1,250,000	1,951,000
1923-24	12,000	25,000	47,000	84,000	222,000	1,042,000	1,158,000	2,422,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 180,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 31	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	90,000		65,000		29,000	
Since Aug. 1	6,962,644		6,945,480		6,066,466	
Exports (bales)—	This Week	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	156,189	4,250	172,802	3,000	179,713
To Manchester, &c.	-----	151,269	9,750	202,242	4,750	170,476
To Continent and India.	5,000	264,225	5,000	304,452	4,750	296,024
To America	1,000	123,802	----	113,112	4,000	98,828
Total exports	9,000	695,485	19,000	792,608	16,500	745,041

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 31 were 90,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day and leave those for previous weeks of this and last year for comparison:

	1925-26.			1924-25.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
December—						
24	16 @17½	14 1 @14 5	9.92	23 @24¼	16 5 @17 0	13.24
31	16 @17¼	14 3 @14 7	10.27	23¼@25	16 7 @17 1	13.57
January—	1926	1926	1926	1925	1925	1925
8	16¼@17¼	14 3 @14 5	10.54	23½@25	16 7 @17 1	13.03
15	16¼@17½	14 3 @14 5	10.84	22¾@24¾	16 5 @17 0	13.08
22	17½@18½	14 4 @14 6	10.76	22½@24	16 5 @17 0	12.87
29	16½@17¾	14 4 @14 6	10.63	22 @23¾	16 5 @17 0	12.92
February—						
5	16½@17½	14 0 @14 4	10.80	22¼@23	16 5 @17 0	13.2-
11	16½@17¾	14 0 @14 3	10.52	22¾@24½	16 7 @17 2	13.28
19	16½@17¾	14 0 @14 3	10.57	22¾@24½	17 2 @17 4	13.66
26	16 @17½	14 0 @14 3	10.33	23 @24½	17 2 @17 5	13.94
March—						
5	15¾@17¼	14 0 @14 3	9.95	23½@24¾	17 3 @17 6	14.37
12	15¾@17 0	13 3 @13 6	9.90	23¼@24½	17 2 @17 6	14.04
19	15½@17 0	13 3 @13 6	10.08	23 @24½	17 2 @17 5	14.08
26	15½@17 0	13 3 @13 6	10.16	22¾@24¾	17 2 @17 4	13.88
April—						
1	15½@17 0	13 3 @13 6	10.16	22½@24	17 1 @17 4	13.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,520 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Mar. 26—Caronia, 825	825
To Havre—March 24—Schodack, 557...Mar. 30—McKeesport, 250	807
To Japan—Mar. 25—Malayan Maru, 550	550
To Antwerp—Mar. 26—Samland, 169	169
To Genoa—Mar. 29—Liberty Land, 155	155
To Barcelona—Mar. 30—Cabo Espartel, 500	500
HOUSTON—To Havre—Mar. 26—Cuba, 3,962...Mar. 30—Saguache, 1,200; Asuncion de Larrinaga, 1,646	6,808
To Bremen—Mar. 27—Waban, 450...Mar. 30—Rijndijk, 2,839	3,289
To Rotterdam—Mar. 27—Waban, 270	270
To Japan—Mar. 27—Panama Maru, 4,095	4,095
To China—Mar. 27—Invincible, 3,300	3,300
To Liverpool—Mar. 29—Minnie de Larrinaga, 1,363; West Celeron, 685...Mar. 30—Norwegian, 1,113	3,161
To Manchester—Mar. 29—Minnie de Larrinaga, 1,563; West Celeron, 200...Mar. 30—Norwegian, 402	2,165
To Genoa—Mar. 29—Carlton, 3,799	3,799
To Ghent—Mar. 30—Asuncion de Larrinaga, 1,392	1,392
To Naples—Mar. 31—Clara Comus, 1,495	1,495
To Venice—Mar. 31—Clara Camus, 1,711	1,711
NEW ORLEANS—To Genoa—Mar. 24—Carlton, 3,030...Mar. 27—Ulisse, 89	3,119
To Gothenburg—Mar. 26—Tampa, 450	450
To Vera Cruz—Mar. 25—Baja California, 700	700
To Liverpool—Mar. 26—Electrician, 3,568	3,568
To Manchester—Mar. 26—Electrician, 239	239
To Bombay—Mar. 26—Electrician, 1,010	1,010
To Venice—Mar. 26—Clara Camus, 1,776	1,776
To Trieste—Mar. 26—Clara Camus, 250	250
To Passages—Mar. 27—Ogontz, 100	100
To Oporto—Mar. 27—Ogontz, 475	475
To Barcelona—Mar. 27—Cardonia, 623	623
To Cartagena—Mar. 27—Cartago, 50	50
GALVESTON—To Havre—Mar. 25—West Hematite, 6,162...Mar. 27—Cuba, 2,199...Mar. 31—Asuncion de Larrinaga, 3,838; Saguache, 6,123	18,322
To Antwerp—Mar. 25—West Hematite, 93...Mar. 30—Bruges, 50...Mar. 31—Saguache, 200; Asuncion de Larrinaga, 100	443
To Japan—Mar. 25—Chifuku Maru, 1,750	1,750
To Naples—Mar. 27—Caterina Gerolomich, 200	200
To Venice—Mar. 27—Caterina Gerolomich, 1,611...Mar. 31—Clara Camus, 2,160	3,771
To Trieste—Mar. 27—Caterina Gerolomich, 500	500
To Murmansk—Mar. 27—Bussum, 7,000	7,000
To Liverpool—Mar. 31—Norwegian, 1,884; Minnie de Larrinaga, 1,110; Mar. 31—West Celeron, 2,919	5,913
To Manchester—Mar. 31—Norwegian, 306; Minnie de Larrinaga, 1,442; West Celeron, 167	1,915
To Ghent—Mar. 31—Saguache, 170; Asuncion de Larrinaga, 1,708	1,878
To Bremen—Mar. 31—Waban, 4,737; Rijndijk, 2,993	7,730
To Rotterdam—Mar. 31—Waban, 230	230
To Genoa—Mar. 31—Carlton, 5,830	5,830
NORFOLK—To Japan—Mar. 29—Malayan Prince, 1,500	1,500
To Liverpool—Mar. 30—Savannah, 546	546
To Antwerp—Mar. 30—Western Ally, 2,417	2,417
To Bremen—Mar. 31—Westpool, 600	600
SAVANNAH—To Liverpool—Mar. 27—Oranian, 3,140...Mar. 30—Nidarholm, 5,297	8,437
To Manchester—Mar. 27—Oranian, 4,553...Mar. 30—Nidarholm, 426	4,979
To Bremen—Mar. 30—Essex Friar, 3,850	3,850
To Hamburg—Mar. 30—Essex Friar, 219	219
CHARLESTON—To Bremen—Mar. 26—Essex Friar, 1,809	1,809
To Hamburg—Mar. 26—Essex Friar, 603	603
To Liverpool—Mar. 31—Oranian, 1,903; Magmeric, 2,997	4,900
To Manchester—Mar. 31—Oranian, 1,229; Magmeric, 565	1,794
To Antwerp—Mar. 31—Magmeric, 100	100
To Rotterdam—Mar. 31—Magmeric, 150	150
SAN PEDRO—To Liverpool—Mar. 25—Drechtdijk, 781	781
To Yokohama—Mar. 25—Siberia Maru, 470	470
MOBILE—To Liverpool—Mar. 29—Coahoma County, 4,907	4,907
To Manchester—Mar. 29—Coahoma County, 500	500
PHILADELPHIA—To Liverpool—Mar. 19—Dakarian, 100	100
BALTIMORE—To Genoa—Mar. 25—Liberty Land, 200	200
SAN FRANCISCO—To Japan—Mar. 29—Siberia Maru, 1,325; Bokuyo Maru, 1,000	2,325
Total	143,520

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.65c.	.80c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	60c.,	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 12.	Mar. 19.	Mar. 26.	Apr. 2
Sales of the week	24,000	24,000	23,000	21,000
Of which American	17,000	15,000	16,000	14,000
Actual exports	1,000	2,000	1,000	7,000
Forwarded	68,000	68,000	59,000	52,000
Total stock	864,000	826,000	840,000	836,000
Of which American	601,000	570,000	568,000	553,000
Total imports	98,000	38,000	84,000	58,000
Of which American	68,000	18,000	47,000	24,000
Amount afloat	208,000	24,000	191,000	205,000
Of which American	94,000	124,000	91,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good inquiry.	Quiet.	Quiet.	More demand.	
Mid. Upl'ds	10.13	10.17	10.27	10.23	10.16	
Sales	2,000	5,000	4,000	4,000	6,000	HOLIDAY.
Futures. Market opened	Quiet 1 pt. dec. to 3 pts. adv.	Steady 4 to 7 pts. advance.	Quiet 3 to 7 pts. advance.	Q't but st'y 1 to 6 pts. decline.	Steady 1 pt. adv. to 2 pts. dec.	
Market, 4 P. M.	Quiet 1 to 4 pts. advance.	Steady 8 to 12 pts. advance.	Steady 10 to 13pts. advance.	Barely st'y 11 to 16pts. decline.	Steady 3 to 5 pts. advance.	

Prices of futures at Liverpool for each day are given below:

March 27 to April 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	----	9.62	9.67	9.70	9.77	9.83	----	----	----	----	----
April	----	----	9.52	9.57	9.60	9.66	9.71	9.70	9.60	9.61	9.65	----
May	----	----	9.53	9.58	9.61	9.66	9.72	9.69	9.59	9.59	9.63	----
June	----	----	9.47	9.51	9.55	9.59	9.66	9.62	9.52	9.51	9.55	----
July	----	----	9.44	9.48	9.52	9.55	9.62	9.58	9.48	9.47	9.51	----
Augus	----	----	9.33	9.38	9.42	9.45	9.52	9.48	9.38	9.37	9.41	----
September	----	----	9.23	9.30	9.35	9.38	9.45	9.39	9.30	9.28	9.34	----
October	----	----	9.17	9.23	9.28	9.31	9.38	9.32	9.23	9.21	9.27	HOLI-
November	----	----	9.07	9.12	9.17	9.21	9.28	9.22	9.12	9.10	9.16	DAY.
December	----	----	9.07	9.12	9.17	9.21	9.28	9.22	9.12	9.10	9.16	----
January	----	----	9.06	9.12	9.16	9.20	9.26	9.20	9.11	9.10	9.15	----
February	----	----	9.05	9.11	9.15	9.19	9.25	9.19	9.10	9.09	9.14	----
March	----	----	----	----	----	----	----	9.20	9.11	9.10	9.15	----

BREADSTUFFS.

Friday Night, Apr. 2 1926.

Flour advanced 10 to 15c. late last week owing to rising prices for wheat, but trade hung back. Usually advances, instead of stimulating business, check it. There was only a moderate amount of buying at best. There seemed to be some export inquiry and apparently some business with Germany, but no activity was perceptible. On the 25th ult. it turns out the clearances from New York reached the large total of 33,391 sacks to Germany and Greece. Clearances from New York on the 26th ult. were 92,149 sacks to Greece, Germany and Northern European centres. The use of bread is decreasing in this country, according to figures issued by the Department of Agriculture showing per capita consumption of flour is 24% smaller than in 1879 and that the rate of the decline is increasing. Reasons given include the substitution of other grains for wheat during the war; the decrease in home baking; the change in composition of a loaf of bread and the inclusion of a number of new items of food in the American diet at the expense of wheat.

Wheat has been declining coincident with the stock market and an indifferent export demand. Also, the Liverpool cables were weaker than due. Buenos Aires fell ¾ to 1c. on the 30th ult. And the spring wheat acreage in the Northwest, according to some reports, will not be much reduced, if at all. Export demand has latterly fallen off. Selling has been persistent, not entirely because of the break in the stock market, but partly because of very favorable weather in the winter wheat belt of this country. Much stress was laid on these things. Snows and rains in the Southwest attracted a good deal of attention. The new low quotations for French and Belgian francs also had a certain effect. It is true that the visible supply in the United States decreased last week 1,765,000 bushels and is now down to 33,679,000 bushels, against 60,007,000 a year ago. But this had only a momentary effect. The same may be said of the decrease

in the quantity on passage, and the falling off in the Chicago stock. The other things dominated. New York houses led in the selling at Chicago. There was no aggressive buying. What buying there was came mostly from shorts. That naturally weakened the technical position. Export sales on the 29th ult. were only 100,000 to 200,000 bushels, including both Manitoba and durum. That of itself gave the market a chill, so that world shipments for the week of only 11,495,000 bushels and the fact that the quantity on passage was only 47,648,000 bushels, against 85,984,000 bushels a year ago fell flat. It is supposed that Europe is awaiting the reopening of Canadian navigation. That will naturally stimulate the movement of the Canadian crop and theoretically at least give Europe a better chance to buy, possibly at lower prices. It is true at one time on the 30th ult. there was something of an upturn in spite of the fact that export business continued dull and the stock market was still falling. For mills are disposed to buy at the recent decline. They paid 9c. over May in Chicago for No. 2 hard wheat in store there. It was said that 80,000 bushels of new crop winter wheat had been sold to exporters for the last half of August shipment at 9½c. over September. All this tended to check selling, in spite of the continued reports of beneficial rains and snows. Statisticians in some cases said that supply and demand conditions for the old crop warranted higher prices, especially for the May delivery. Also, it is said it is too soon to bank on a big crop from the outlook in March. Much may yet happen. There was a decrease of 5,810,000 bushels in the world's available supply. This attracted no little attention. On the 31st ult., however, prices again turned downward. The mood of the market was to stress the more favorable weather and the better outlook for the crop. Prices, it is true, were firm at first because of stronger cables and a rise in the stock market. But later on came renewed selling by Eastern interests in Chicago on a considerable scale. This was traceable to cheerful weather and crop news. At one time prices were 2 to 3½c. below the early high prices. Kansas, according to one guess, will have a crop of 200,000,000 bushels and Oklahoma 100,000,000. It is only a guess at this time. Still, it counted, although Liverpool closed 1⅞d. higher. Argentine wheat exports for the week are estimated at 4,070,000 bushels, against 2,594,000 last week and 2,893,000 for the same week last year. All the foreign wheat markets will be closed on Good Friday and some of them on Saturday and Monday.

Washington wired: "Stocks of wheat in the United States estimated as of Mar. 1 amounted to 222,000,000 bushels, a decrease of 34,000,000 bushels from stocks on Mar. 1 1925, according to the report of the Department of Agriculture. With this in view, the report stated, it is probable that there will be a minimum carryover at the close of the year, June 30. Of the total 99,000,000 bushels was estimated as the stocks on farms, and it was stated that this is the lowest figure for these stocks since 1895. Some 75,000,000 bushels represented the supply at country mills and elevators, while the balance of 48,000,000 was estimated as the commercial visible supply. The total figure is the smallest reported for the date for any year since 1916 with the exception of 1918. World's shipments for the week were 11,495,000 bushels, against 12,095,000 in the previous week and 15,016,000 in the same week last year. On Thursday prices at one time were ¼ to ½c. higher. Liverpool was at first firmer than expected, though it ended ⅞ to 2⅛d. lower. Distant months there were especially weak. Some large operators in Chicago were selling. Export demand was light. Only about 300,000 bushels were taken for foreign markets. That included, however, 120,000 bushels of durum. That, it is said, exhausts the supply of durum at the seaboard. The weather was favorable at the West. Domestic cash trade was dull. Crop reports in the main are favorable. At Duluth 110,000 bushels of spring wheat were delivered on April contracts. That was supposed to mean that prices there were practically on a tenderable basis for Chicago. Southwestern markets were weak. Most of the trading element was bearish. May longs sold rather freely. Receipts were fair. They may be only moderate at the Northwest next week. Argentine exports were 3,749,000 bushels, Australian, 832,000, and Black Sea, 128,000 bushels. Of the shipments from Argentina about 800,000 bushels went to non-European markets. It looks like small world shipments for the week. The quantity on passage will show another decrease. The visible supply on the 5th inst. is expected to exhibit a fair decrease. After the holidays the export demand, it is hinted, may be larger. Many have given up hope of it, however. The prediction has so often failed. The winter wheat condition is put in various reports at 85 to 87.6% and the crop at 563,000,000 to 589,000,000 bushels, against in round figures 400,000,000 last year. Final prices showed a decline for the week of 4 to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	188⅛	186	187⅛	186	184¼	Hol

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	159⅛	156¾	158⅛	157	155⅛	Holi-
July delivery in elevator.....	137½	135⅝	136¾	134¾	133½	day.
September delivery in elevator....	132¾	131	131¾	130½	129¼	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	150½	148⅛	149¾	148⅞	147¼	Holi-
July delivery in elevator.....	147½	145⅛	146⅜	145⅜	144⅜	day.
October delivery in elevator.....	131¼	129¼	130⅞	129¾	128¾	

Indian corn was at one time lower and later on rallied. It felt the effects of the depression in wheat and in the stock market for a time. The visible supply in the United States last week increased 352,000 bushels. The total is now 37,197,000, against 34,010,000 last year. Later on a rally in wheat had something of an echo in the action of corn. Certainly corn shorts covered freely enough to cause an upturn of 1 to 1½c. Western storms had some effect. On the 31st ult. corn was 1c. higher early in the day, partly under the influence of the temporary rise in wheat, but mainly owing to bad weather. Rains and snows have been cutting down the receipts. They also delay farm work. Argentine corn exports this week are estimated at 1,080,000 bushels, against 952,000 last week and 516,000 last year. Exporters were said to have taken a few loads at Chicago on the 29th ult. Cash handlers of corn, it is stated, expect an increased shipping inquiry from the East, as stocks have been allowed to dwindle and present prices to some seem low. No increased movement of corn from the interior, it is declared by some, is in sight. Reports of increasing stocks of corn and large reserves recently had a depressing effect on prices. Moreover, early estimates indicate that corn plantings for 1926 will again be large, with little, if any, reduction from last year's total. The amount on passage decreased this week 493,000 bushels, to 7,820,000 bushels. Chicago wired that corn acted as though longs had liquidated and that a short interest had been created that is not finding it easy to cover without bidding prices up. World's shipments for the week were 1,292,000 bushels, against 2,145,000 in the previous week and 785,000 in the same week last year. On Thursday prices closed unchanged to ⅛c. higher. At one time they were ¼ higher and at another ⅛ to ¼c. lower. It was a day for the evening-up of transactions on the eve of the holiday. Trading, however, was moderate. The decline in wheat tended to hold corn in check. Yet there were no big offerings. On declines it was noticed that there was a disposition to buy. Also, the receipts were light. Cash prices were steady or even firm. A small quantity was taken for export to England. The weather was bad for plowing and seeding. Wet weather prevailed in Argentina also. It is not considered good for the new crop. Final prices show a rise for the week of ⅛c. net.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	87⅛	87⅛	88¼	88¼	89⅛	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	73	72¼	73¼	73⅝	73¾	Holi-
July delivery in elevator.....	76¾	76⅛	76⅛	77⅛	77⅛	day.
September delivery in elevator....	78⅛	78¼	78⅛	79¼	79⅜	

Oats developed independent strength owing to a decided increase in the export demand. On Mar. 30 and Mar. 31 the total sales for export were estimated at about 1,000,000 bushels. This included 400,000 to 500,000 on the 30th ult. This is the largest foreign buying that has been seen for a long time. And it had a noticeable effect. The trade would not be surprised if further business for export should develop. The visible supply in the United States decreased last week 1,394,000 bushels. It is now 53,977,000 bushels, against 63,095,000 a year ago. Cash oats are 1 to 2c. lower than at this time last year. It is evident that Europe is more interested. On the 31st ult. prices advanced slightly in face of the fact that wheat was lower and corn a bit sluggish. The amount on passage this week decreased 780,000 bushels, to 5,760,000. World's shipments were 1,254,000 bushels for the week, against 2,673,000 bushels in the previous week and 1,091,000 last year. On Thursday prices closed unchanged to ¼c. lower. There were export sales, however, of fully 300,000 bushels, and that tended to hold prices about steady. In fact, early in the day they were a shade higher. But the decline in wheat and rye was not without some effect. There was a good deal of evening-up for the holidays. That applied to both sides of the account. It tended to limit fluctuations to narrow bounds. The receipts were light and the weather was bad for seeding. Moreover, the cash market was firm. And there is the steady demand for export. Last prices show a rise for the week of 1c. on May and July, with September ⅛c. lower. There were reports of a larger business for export than 300,000 bushels to-day, but they were not confirmed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	50	50	51	51	51	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	40¼	40	40⅜	41	41⅛	Holi-
July delivery in elevator.....	40¾	40¼	41⅛	41⅜	41⅜	day.
September delivery in elevator....	41¼	40¾	41¾	41⅝	41⅞	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	48½	47¾	48⅝	48½	49	Holi-
July delivery in elevator.....	48¾	48½	48⅞	48¾	49⅛	day.
October delivery in elevator.....	46¾	46½	46¾	46¼	46¼	

Rye was at one time 1 to 2c. lower, partly under the influence of lower prices for wheat, but later on it developed more steadiness, although it did not advance materially. In fact, the fluctuations were within rather narrow limits. But the undertone was evidently steady, partly, it is supposed, because of the evidences of foreign demand for corn and oats, which might conceivably extend to rye. The American visible supply decreased last week 238,000 bushels. The total is now 13,715,000 bushels, against 21,954,000

a year ago. The amount of barley on passage increased 81,000 bushels this week to 5,585,000. On Thursday prices closed ½ to 1⅝c. lower with no export trade reported. Trading in general was light. The condition of the crop is put in private reports at 78.3% to 80%. One estimate of the crop is 44,000,000 bushels, against 49,000,000 last year. Last prices showed a decline for the week of 1¾ to 3c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	88	87¼	87⅛	87⅜	86	Holi-
July delivery in elevator.....	89¼	88½	88⅛	89	87⅜	day.
September delivery in elevator....	89½	88¼	88¾	88¾	88¼	

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.84¼	No. 2 white	51
No. 1 Northern	None	No. 3 white	50
No. 2 hard winter, f.o.b	1.80¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b	97
No. 2 mixed	.....	Barley, New York—	
No. 2 yellow (new)	89½	Malting	81½a84½

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$5 35a$5 75
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	5
Soft winter straights	7 85a 8 35	Oats goods	2 65a 2 75
Hard winter straights	8 25a 8 75	Corn flour	2 25a 2 35
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 10a10 75	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 25a10 75		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs.
Chicago	211,000	169,000	1,542,000	570,000	158,000	22,000
Minneapolis	.....	1,515,000	249,000	466,000	357,000	80,000
Duluth	.....	374,000	.....	114,000	6,000	116,000
Milwaukee	32,000	69,000	172,000	240,000	223,000	7,000
Toledo	.....	78,000	77,000	95,000	.....	.....
Detroit	.....	9,000	7,000	14,000	.....	4,000
Indianapolis	.....	39,000	172,000	114,000	.....	.....
St. Louis	112,000	256,000	247,000	410,000	5,000	.....
Peoria	47,000	39,000	434,000	134,000	52,000	.....
Kansas City	.....	431,000	475,000	95,000	.....	.....
Omaha	.....	216,000	505,000	112,000	.....	.....
St. Joseph	.....	163,000	219,000	182,000	.....	.....
Wichita	.....	100,000	67,000	2,000	.....	.....
Sioux City	.....	40,000	46,000	100,000	1,000	.....
Total wk. '26	402,000	3,498,000	4,212,000	2,648,000	802,000	229,000
Same wk. '25	398,000	3,205,000	2,785,000	2,793,000	639,000	149,000
Same wk. '24	423,000	3,315,000	4,106,000	2,847,000	528,000	275,000
Since Aug. 1—						
1925	15,398,000	269,984,000	172,096,000	170,411,000	60,501,000	19,239,000
1924	16,247,000	431,815,000	190,209,000	211,625,000	53,623,000	50,088,000
1923	14,681,000	172,227,000	222,236,000	176,036,000	32,610,000	22,349,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 27, 1926 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	804,000	29,000	244,000	163,000	162,000
Philadelphia	38,000	436,000	16,000	155,000	.....	.....
Baltimore	19,000	172,000	41,000	14,000	52,000	.....
Newp't News	1,000	.....	.....	.....	.....	.....
Norfolk	1,000	.....	.....	.....	.....	.....
New Orleans*	51,000	7,000	129,000	18,000	.....	.....
Galveston	.....	8,000	.....	.....	.....	.....
Montreal	15,000	128,000	14,000	112,000	8,000	.....
St. John, N.B.	67,000	305,000	.....	47,000	13,000	.....
Boston	24,000	2,000	2,000	37,000	5,000	.....
Total wk. '26	476,000	1,862,000	231,000	627,000	241,000	162,000
Since Jan. 1 '26	6,103,000	34,173,000	5,765,000	7,467,000	6,436,000	1,648,000
Week 1925	661,000	2,940,000	140,000	542,000	337,000	334,000
Since Jan. 1 '25	7,565,000	41,438,000	1,861,000	6,888,000	5,821,000	5,998,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar.. 27 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	938,980	12,898	208,175	258,343	321,738	336,742
Boston	40,000	.....	.....	55,000	.....	.....
Philadelphia	379,000	.....	2,000	.....	.....	17,000
Baltimore	130,000	17,000	1,000	.....	.....	105,000
Norfolk	.....	.....	1,000	.....	.....	.....
Newport News	.....	.....	1,000	.....	.....	.....
New Orleans	2,000	48,000	14,000	6,000	.....	.....
Galveston	.....	.....	4,000	.....	.....	.....
St. John, N. B.	305,000	.....	67,000	47,000	.....	13,000
Total week 1926	1,794,980	77,898	298,175	366,343	321,738	471,742
Same week 1925	3,936,960	67,000	544,754	566,325	552,383	529,510

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 27 1926.	Since July 1 1925.	Week Mar. 27 1926.	Since July 1 1925.	Week Mar. 27 1926.	Since July 1 1925
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,267	2,676,500	698,645	72,445,437	17,000	1,950,204
Continent	198,685	4,193,195	1,017,335	96,113,789	12,898	4,974,674
So. & Cent. Amer.	2,000	275,467	.....	2,667,450	37,000	2,007,000
West Indies	6,000	599,529	2,000	138,925	11,000	1,376,900
Other countries	34,223	719,809	77,000	1,647,234	.....	2,355
Total 1926	298,175	8,464,500	1,794,980	173,012,834	77,898	10,311,133
Total 1925	544,754	13,576,877	3,936,960	241,205,379	67,000	2,289,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 26, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week March 26.	Since July 1.	Since July 1.	Week March 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,653,000	291,139,000	346,101,000	195,000	8,754,000	888,000
Black Sea	416,000	20,664,000	3,280,000	145,000	21,781,000	24,410,000
Argentina	2,594,000	61,321,000	105,457,000	952,000	110,404,000	140,002,000
Australia	1,832,000	57,399,000	77,348,000	.....	.....	.....
India	.....	5,768,000	34,960,000	.....	.....	.....
Oth. countr's	.....	1,040,000	.....	.....	33,850,000	1,438,000
Total	11,495,000	437,331,000	567,146,000	1,292,000	174,789,000	166,738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	533,000	41,000	624,000	162,000	34,000
Boston	.....	14,000	18,000	4,000	.....
Philadelphia	582,000	222,000	294,000	14,000	25,000
Baltimore	381,000	362,000	78,000	39,000	6,000
Newport News	.....	.....	31,000	.....	.....
New Orleans	200,000	280,000	99,000	.....	2,000
Galveston	273,000	.....	.....	14,000	.....
Buffalo	2,151,000	2,558,000	2,114,000	51,000	173,000
" afloat	.....	.....	515,000	433,000	250,000
Toledo	850,000	429,000	250,000	12,000	5,000
" afloat	245,000	.....	200,000	.....	.....
Detroit	170,000	45,000	135,000	18,000	.....
Chicago	2,566,000	18,965,000	6,047,000	2,953,000	390,000
" afloat	.....	1,655,000	1,969,000	.....	.....
Milwaukee	367,000	1,571,000	1,200,000	194,000	112,000
" afloat	205,000	92,000	128,000	166,000	.....
Duluth	9,025,000	.....	11,330,000	5,374,000	634,000
" afloat	150,000	.....	.....	63,000	.....
Minneapolis	6,827,000	589,000	19,551,000	3,564,000	3,485,000
Sioux City	289,000	240,000	431,000	8,000	23,000
St. Louis	804,000	1,422,000	746,000	21,000	51,000
Kansas City	3,723,000	5,436,000	3,720,000	146,000	67,000
Wichita	1,813,000	37,000	70,000	.....	.....
St. Joseph, Mo.	1,313,000	464,000	37,000	6,000	4,000
Peoria	3,000	65,000	880,000	.....	.....
Indianapolis	330,000	741,000	366,000	.....	.....
Omaha	879,000	1,969,000	3,084,000	473,000	34,000
Total Mar. 27 1926	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000
Total Mar. 20 1926	35,444,000	36,845,000	55,371,000	13,953,000	5,422,000
Total Mar. 28 1925	60,007,000	34,010,000	63,895,000	21,954,000	3,815,000
Canadian—					
Montreal	3,489,000	136,000	1,093,000	158,000	1,019,000
Ft. William & Pt. Arthur	41,953,000	.....	6,559,000	1,800,000	6,063,000
" afloat	5,818,000	.....	511,000	.....	127,000
Other Canadian	5,675,000	.....	2,029,000	57,000	1,051,000
Total Mar. 27 1926	56,935,000	136,000	10,192,000	2,016,000	8,260,000
Total Mar. 20 1926	56,540,000	121,000	10,189,000	1,971,000	8,323,000
Total Mar. 28 1925	39,827,000	185,000	18,825,000	2,272,000	7,406,000
Summary—					
American	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000
Canadian	56,935,000	136,000	10,129,000	2,015,000	8,260,000
Total Mar. 27 1926	90,614,000	37,333,000	64,619,000	15,730,000	13,555,000
Total Mar. 20 1926	91,984,000	39,966,000	65,560,000	15,924,000	13,745,000
Total Mar. 28 1925	99,834,000	34,195,000	82,720,000	24,226,000	11,301,000

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 30, follows:

There was considerable storm activity during the week, but high pressure attended by submormal temperatures, dominated weather conditions during most of the time. It was warmer than normal quite generally at the beginning of the period, with temperatures in the far Northwest as high as 20 degrees or more above the seasonal average, but by the 24th an extensive high pressure area had overspread that section with a sharp drop in temperature to subnormal values. The cool wave extended eastward and southward, and by the 26th temperatures had fallen to below normal in practically all sections of the country. Thereafter cool weather persisted quite generally and, while there was a slight warming up in the more Southern States near the end of the week, a further drop in termperature occurred over the southern Rocky Mountains and southern Great Plains at the close.

Chart I shows that the week, as a whole, was colder than normal in all sections of the country, except in the Pacific Coast States and locally in Atlantic districts. It was especially cold from Texas and New Mexico northward where the weekly mean temperatures were mostly from 90 degrees to as much as 14 degrees below the seasonal average. In the East freezing eather extended as far south as the north-central portions of Georgia and Alabama, and in the Southwest to west-central Texas. Temperatures as low as zero were reported from only a station or two in the extreme upper western Lake region.

At the close of last week a disturbance of considerable intensity was central over southern Alberta. It moved thence southeastward to the upper Mississippi Valley and then northeastward over the Lake region and down the St. Lawrence, attended by precipitation, though mostly light, over the more northern States from the Great Plains eastward. A second disturbance moved from the west Gulf area to the South Atlantic States on the 26-27th, reaching the latter area as a storm of considerable intensity and accompanied by rather heavy rain in most sections from the lower Mississippi Valley eastward. Following this storm there was a short interval of fair weather over most of the country, but on the 29th another energetic "low" was charted over the far Southwest, and widespread precipitation had set in from the west Gulf area westward and northwestward, being in the form of snow in Rocky Mountain sections and over the central and southern Great Plains.

Chart II shows that the total rainfall for the week was substantial to heavy in most of the Gulf area and also from the Rio Grande Valley northward to Kansas and Colorado. There were also some heavy falls in New Mexico and over much of Arizona. In most of the more northern States and in the Ohio Valley precipitation was generally light, and the week was practically rainless in the Pacific Coast area.

In the Southern States furthern rainfall retarded farm activities as the soil was too wet during most of the time for working, although there were some field operations in the more favored localities. Very little planting was accomplished during the week, and the soil was too cool and wet for the proper germination of seed that had been previously put in. Frost damage was not material. It was also too cold and wet for much farm work in the middle Mississippi and Ohio Valleys and but little plowing and preparation of the soil could be accomplished, though some work was done during the early days of the week which were more fvaorable.

While work was interrupted in the central and northern portions of the trans-Mississippi States, seasonal operations are well advanced in that area

because of the preceding mild, open weather; the heavy snowfall in the central Plains was very beneficial in providing moisture, but general rains are still needed from Nebraska northward and northwestward. There was considerable damage by frost to early fruit in scattered localities in the south-central interior States and in some valleys in the central and southern Rocky Mountain areas.

In Arizona substantial precipitation was very helpful to the range, and it was sufficient to somewhat improve conditions in Utah and some adjoining sections, but, in general, more moisture is needed west of the Rocky Mountains. It is again becoming droughty in California where grain crops are beginning to be affected, and unirrigated truck is making slow progress. In the Pacific Northwest several frosty mornings were unfavorable for early fruit and considerable orchard heating was necessary, with some damage reported in unprotected orchards. More moisture is needed also in this area, especially for pastures and ranges.

SMALL GRAINS.—Winter wheat was benefited in the principal producing sections of the Plains area by moderate precipitation during the week and heavy snow over a large area just at the end. The condition of this crop from Oklahoma to Nebraska is very good to excellent. In Missouri and the Ohio Valley there has been practically no progress and but little change in condition owing to the cold, wet weather. Conditions have been unfavorable for winter grains in the upper Mississippi Valley, and but little progress was made in the Atlantic Coast States, while on the Pacific Coast the need of rain is beginning to be felt. Owing to the cold, the seeding of spring wheat was discontinued in the northern Plains States, but made good progress in the far Northwest. Sowing oats and barley is practically completed in Kansas and is nearing completion in Nebraska. Winter rye is generally in good condition in North Dakota.

CORN AND COTTON.—Plowing for corn was largely at a standstill during the week throughout the belt because of unfavorable weather, though this work is well advanced in the more western districts. It was likewise unfavorable for planting in the more southern States, and too cold and wet for proper germination of tht already in. In the Atlantic Coast States conditions were somewhat more faovrable and considerable plowing was done, with some corn planted as far north as eastern North Carolina. There was also some plaintng in the extreme southern Great Plains, but later it was unfavorably cold and wet in that area.

Very little additional cotton planting was possible during the week, although some was seeded locally as far north as southern South Carolina, and very good progress was reported in this work in parts of southern Alabama. Practically none was planted in the lower Mississippi Valley, and germination of the small amount already in is slow and uncertain because of cold, wet soil. In the nortwestern portion of the belt very good progress was made in the preparation of soil until near the close of the week when the cold, wet weather effectively stopped field work. Much plowing was done in Tennessee and considerable was accomplished in the South Atlantic States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Warmer first part of week; colder again latter part; frost in central and north on 29th with some damage to fruit, but too early to determine extent. Too cool for strawberries and truck. Rot in potatoes more than usual account cold, wet soil. Considerable farm work done; some corn planted in east. Wheat, rye, and oats doing fairly well.

South Carolina.—Columbia: Early part week warm; closing cloudy and rather raw. Spring plowing rather backward on account of previous rains and wet soil. Vegetation greening perceptibly; winter cereals and truck made slow growth; garden and truck planting proceeding satisfactorily. Lettuce all planted, and potatoes and beans coming up in coast districts. Some early cotton planted in sections of southwest counties. Damage to fruit on 28th only slight.

Georgia.—Atlanta: Rains Thursday night and at close of week; freezing temperatures in northern division both Saturday and Sunday mornings, but seemingly no damage. Week unfavorable and general farming operations made very little progress. Some corn and a little cotton planted in extreme south, but none up; too cold for germination. Much sugar cane planted. Tobacco in beds very small, but vigorous. Warm, dry weather needed.

Florida.—Jacksonville: Deficient sunshine and too cool for best growth. Early corn fair stand; planting corn, cotton, and peanuts continued. Melons and cantaloupes backward. Transplanting tobacco. Strawberries fair. Oats doing well. Shipping cabbage, celery, and other truck. Citrus bloom heavy; satsuma groves in west fair to good. High wind and light hail caused some local damage Thursday. Beneficial rains last day, but too heavy locally.

Alabama.—Montgomery: Temperature somewhat above normal at beginning; considerably below remainder; freezing in north on Saturday and Sunday; good rains in most sections. Too cool for germination and growth; season backward. More favorable for farm work and considerable plowing in most sections. Cotton planting good progress in southeast; corn planting beginning in some northern counties; some corn up in extreme south. Planting gardens, potatoes, and bedding sweets continued; truck only fair progress in coast region. Some damage to tender vegetation and fruit by freeze in north.

Mississippi.—Vicksburg: Frequent rains, generally moderate, but excessive in scattered localities, hindered seasonable farm operations. Unseasonably cold latter portion of week, delaying truck development, although mostly without damaging frost. Pastures fair to good progress.

Louisiana.—New Orleans: Another unfavorably cool, wet week, delaying farm work and damaging some crops already planted. Considerably corn in ground; germination poor. Little progress in preparing land for cotton and practically no planting done. Seed cane rotting where planted late or still in beds; earlier plantings showing through ground, but too cool and wet for satisfactory development. Fruit trees in good condition; strawberries need dry, warm weather.

Oklahoma.—Oklahoma City: Cold, except first two days, with hard freezes on several dates; moderate precipitation general, with snow and sleet at close of week over most of State. Gardens and fruit suffered serious injury and bulk of peaches thought killed. Wheat and oats improved and condition good. Some corn planted and potatoes coming up in east portion. Pastures good; alfalfa excellent. Good progress in plowing.

Arkansas.—Little Rock: Work delayed by rains and cold. Much soil prepared, but little planting done during week. Germination of corn, and small amount of cotton already planted, slow and uncertain. Wheat, oats, rye, meadows, and pastures good. Truck, peaches, plums, and pears badly damaged in north; truck and some fruit damaged in central portions; uninjured in south. Apples uninjured.

Tennessee.—Nashville: Variable weather and temperatures; warmest period first of week, followed by decided drop, with killing frosts, causing damage to tomato plants. Little rain. Winter grains holding good. Clover fair. Fruit trees blooming. Much field work.

Kentucky.—Louisville: Warm first two days. Continued improvement in wheat, rye and grass. Sowing tobacco plants beds pushed, but too wet for most plowing. Last five days unseasonably cold with hard freezes; growth checked and outdoor work retarded, especially garden preparations. Peaches damaged somewhat in south but otherwise fruit believed mostly safe.

THE DRY GOODS TRADE.

Friday Night, Apr. 2 1926.

Under the combined influence of a precipitous decline in the stock market, religious holidays and continued unseasonable weather, textile markets ruled generally quiet during the past week. Prices were still irregular, with more or less of a downward tendency. Another disappointing development was the fact that Easter buying in retail channels has failed to equal expectations, due to a tardy spring. Many of the factories and mercantile houses were either partially or completely closed during the week, which tended to accentuate the lessened activity. A further reduction of mill operating schedules was also noted. For instance, in the silk division, production at Paterson, N. J., was said to be only about 60% of capacity. Certain of the larger mills were completely closed and some producers stated that if conditions did not improve they would not reopen next Monday. Distributive markets have been overstocked as a result of a disappointing demand and style uncertainties and it was agreed that too much silk had been produced to be comfortably absorbed. Raw silk has continued weak and demand for the finished fabrics has been restricted. As to rayon, new prices will be named shortly and the opinion has been constantly gaining ground that levels for the last half of the year will be slightly lower. These opinions have been prompted by a steady growth of foreign competition, increasing domestic production and the usual falling off in demand the latter months of the year. In regard to the floor covering division, the goods to be put on sale Monday by the Alexander Smith & Sons Carpet Co. were exhibited during the week. The outlook is regarded promising and it is expected that practically every important wholesale and retail buyer in the country will be on hand Monday morning when approximately $6,000,000 worth of rugs and carpets will be auctioned. Several of the larger producers opened their fall lines the latter part of the week.

DOMESTIC COTTON GOODS: As was generally expected, markets for domestic cotton goods failed to develop any activity. As in other divisions of the textile markets, the holidays coupled with unseasonable weather had a demoralizing effect upon pre-Easter business. Less than the usual interest was noted and orders received were limited to small lots covering actual requirements for immediate delivery. This was principally due to the failure of retail sales to increase normally during the Easter season. The weather has been so unsettled that consumers have not been contemplating their usual purchases of goods. However, it was generally admitted that consumers had much to buy if spring and summer wardrobes were to be replenished. This has given rise to the hope that in the event of more spring-like weather after the holidays, consumers will make their belated purchases. In the meantime, a few certain items have been meeting with a fairly good demand. For instance, smocks for utility wear have shown no falling off in consumption and re-fill orders have been the rule. As a result of popular demand for these in higher grades, manufacturers have been widening the range of their lines to include wanted fabrics. Ginghams have also continued to enjoy a fairly good demand and it was said that in some instances producers were unable to ship goods fast enough to meet buyers' requests. Some satisfactory reports were also received in regard to cotton and cotton mixture crinkle bedspreads on which lines some mills were said to be booked a few months ahead. Other goods which sold in fair quantities were carded fancy weaves, pajama checks and novelty prints. Elsewhere interest was at a minimum and bids were scarce. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅞c., and 39-inch, 80 x 80's, at 11¾c.

WOOLEN GOODS: Woolen and worsted factors have been disappointed by developments during the week. Conditions continued very quiet and especially so owing to the holidays. While ordinarily Easter would stimulate sales, consumers have not been giving serious thought to new clothes as long as outer garments are necessary. Buyers have continued their dilatory tactics and with goods only moving in small lots and prices irregular, the situation has been most trying. Realizing that something must be done, the apparel and retail trades have held various meetings in an attempt to draw up a uniform contract form of mutual benefit to both and which will meet the transitory conditions affecting the allied industries. It was agreed that a committee will meet shortly to decide this question.

FOREIGN DRY GOODS: Business in the markets for linens has not been very satisfactory. Although a fair volume of orders came forward, these were for such small amounts that the total was very disappointing. The bulk of the new business represented unconfirmed orders for deferred deliveries. Buyers have continued their practice of purchasing only limited quantities for immediate delivery and with prospects of poor Easter business in retail channels, the outlook is less optimistic than it was a few weeeks ago. The effect of the decline of the Belgian franc upon either prices or sentiment has been negligible. The situation in the burlap market showed further improvement. Although buying was on a hand-to-mouth basis, prices were firmer. Light weights are quoted at 7.00c. and heavies at 9.55 to 9.60c.

State and City Department

NEWS ITEMS

Buenos Aires (Province of) Argentine Republic.—$10,600,000 *External Bonds Floated.*—A syndicate headed by Blair & Co., Inc. of New York offered and quickly sold on April 1 (the issue being oversubscribed) $10,600,000 7% 26 year sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) at 96½ and interest to yield about 7.30%. Dated April 1 1926. Denom. $1,000. Prin. and semi-annual int. A. & O. payable in United States gold coin of the present standard of weight and fineness in New York City at either the Chase National Bank or Blair & Co., Inc., fiscal agents of the issue, or at option of holder, in London, England, in pounds sterling at the fixed rate of $4.8665 without deduction for and free from any present or future taxes of the Government of the Argentine Nation or any taxing authority therein. Coupon bonds registrable as to principal. Due April 1 1952.

$4,200,000 *Notes Floated.*—The same syndicate headed by Blair & Co., Inc., of New York offered and quickly sold on the same date (the issue being oversubscribed) $4,200,000 7% 10-year sinking fund gold notes at 99 and interest to yield about 7.15%. Dated Jan. 1 1926. Coupon notes in denominations of $1,000 and $500 registrable as to principal. Due Jan. 1 1936. Prin. and int. J. & J. payable in U. S. gold coin of the present standard of weight and fineness in New York City at the Chase National Bank, or Blair & Co., Inc., fiscal agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority therein.

Further information regarding this loan may be found in our "Department of Current Events and Discussions," on a preceding page.

Dominican Republic.—$3,300,000 *Loan Offered in U. S.*—At 98 and accrued interest, to yield over 5.70% $3,300,000 5½% sinking fund gold bonds, second series, of the Dominican Repulbic, were offered to investors by a syndicate composed of Lee, Higginson & Co., Dillon, Read & Co., Brown Bros. & Co. all of New York and Alex. Brown & Sons. Coupon bonds registerable as to principal only in denominations of $1,000. Dated March 1 1922. Prin. and semi-annual int. M. & S. payable in New York, Boston and Chicago in United States gold coin of the present standard of weight and fineness at offices of Lee, Higginson & Co., fiscal agents, exempt from Dominican taxes, present or future. Due March 1 1942 not callable before March 1 1931. The offering circular says:

Sinking fund, first payment April 1 1930, sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1 1931, of at least one-twelfth of the issue each year.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York (State of).—*Governor Smith Signs Both Bills Passed by New York State Senate and Assembly Providing for Income Tax Reduction and the Increase of Exemptions.*—Governor Smith signed on April 1 the two bills passed by both houses of the New York State Legislature providing for a reduction in the State income tax and the increase of exemptions for both married and single persons. One, sponsored by Assemblyman Phelps, provides for a general reduction of 25% in the income tax the same as in other years. The other bill introduced by Senator Bouten, increases exemptions for single persons from $1,000 to $1,500 and exemptions for married persons and heads of families from $2,500 to $3,500 to conform to the changes made in the Federal law. Previous mention of the passage of the bills was given in our "Department of Current Events and Dissussions" in last week's issue, see V. 122, p. 1716.

Serbs, Croats and Slovenes (Kingdom of).—$3,000,000 *Gold Notes Floated in United States.*—On Monday, March 29, Blair & Co., Inc., of New York, offered and quickly sold $3,000,000 6% six months refunding gold notes of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) at 100 and accrued interest, to yield 6%. Dated March 1 1926. Denom. $1,000. Due Sept. 30 1926. Prin. and int. payable at maturity in United States gold coin at the Chase National Bank and Blair & Co., Inc., both of New York City, without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have beenas follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern time), April 26, by B. J. Hill, Director of Finance, for all or none of the following two issues of 5% coupon bonds aggregating $193,300.

$163,000 street impt. bonds. Denom. $1,000. Due on Oct. 1, as follows: $32,000, 1927 and 1928; $33,000, 1929 to 1931 incl.

30,000 street impt. bonds. Denom. $1,000, except 1 for $300. Due on Oct. 1, as follows: $15,300, 1927; and $15,000, 1928.

Date May 1 1926. Prin. and semi-ann.-int. (A. & O.) payable in lawful money of the United States at the National Park Bank, New York. Cert. check for 2% of the amount bid for, payable to the Director of Finance, required. Purchaser must pay legality of bonds.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING.*—Robert C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. Apr. 26 for $4,000,000 5¼% coupon road and bridge bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1928 to 1930 incl.; $20,000 1931 to 1945 incl.; $30,000, 1946 to 1952 incl., and $230,000 in 1953 and 1954. Prin. and int. (J. & J.) payable in New York. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. A certified check for $20,000 required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a.m. April 5 for $500,000 5% estuary subway bonds. Date June 15 1923. Denom. $1,000. Due June 15 as follows: $97,000, 1929; $225,000, 1930; and $178,000, 1931. Interest payable semi-annually (J. & D. 15) in gold coin of the United States. A certified check for 2% of the amount bid, payable to the Chairman, Board of Supervisors, is required. These bonds are part of an issue of $4,496,000.

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $37,000 paving and graveling bonds by a vote of 318 for to 104 against.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing the following seven issues of bonds aggregating $560,000:

$40,000 park bonds.
20,000 street opening bonds.
30,000 storm sewer bonds.
185,000 sanitary sewer bonds.
160,000 water main bonds.
25,000 fire station bonds.
160,000 public buildings bonds.

The above supersedes the report given in V. 122, p. 1503.

AMARILLO, Potter County, Texas.—*BONDS REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered an issue of $1,750,000 5% water works bonds. Due serially.

ANACORTES, Skagit County, Wash.—*BOND OFFERING.*—M. A. Hartman, City Clerk, will receive sealed bids until May 4 for $34,000 6% coupon bonds. Date April 1 1926. Denoms. in multiples of $1,000 Due serially April 1 1928 to 1942 incl. Prin. and int. (A. & O.) payabl at the fiscal agency in New York. A certified check for 5% of bid required.

These are the bonds originally scheduled for sale on April 6—V. 122, p. 1814.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $650,000 road bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT No. 1 (P. O. Englewood, Colo.—*BONDS VOTED.*—At the election held on Mar. 23—V. 122, p. 1202—the voters authorized the issuance of $85,000 5% school bonds. Due $1,000, 1947 to 1949 incl.; $5,000, 1950 to 1964 incl.; and $7,000 in 1965. These are the bonds purchased by Gray, Emery, Vascocells & Co., of Denver—V. 122, p. 776—subject to their being voted at this election.

ATHENS, Greene County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. April 8 by Andrew D. Peloubet, Village Clerk, for the following two issues of 5% bonds, aggregating $200,000:

$160,000 water supply bonds. Denoms. $1,000, $500 and $100. Due on July 1, as follows: $3,600, 1930; and $4,600, 1931 to 1964 incl.

40,000 sewer system bonds. Denom. $1,000, $100, and 1 for $500. Due on July 1, as follows: $1,100, 1930 to 1963 incl., and $3,600, 1964.

Date July 1 1925. Cert. check for 2% of the bonds bid for, payable to the Village Treasurer, required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston purchased a $100,000 temporary loan on a 3.64% discount basis.

ATLANTA, Fulton County, Ga.—*BONDS VOTED.*—At the election held on Mar. 24—V. 122, p. 1054—the voters authorized the issuance of the following five bond issues, aggregating $8,000,000:

	For.	*Against.*
13,500,000 school bonds	10,081	954
1,000,000 viaduct bonds	10,150	843
2,000,000 sewer bonds	9,881	979
1,000,000 city hall bonds	9,236	1,817
500,000 water works bonds	10,030	906

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—D. W. Thorp, City Clerk, will receive sealed bids until 3 p. m. April 28 for $50,000 6% improvement bonds. Dated March 1 1926. Due $5,000 March 1 1927 to 1936 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 2% of the bonds bid for required.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND SALE.*—On Mar. 30 the following two issues of 5% coupon or registered bonds, aggregating $50,000, offered on that date (V. 122, p. 1660) were awarded to the Asbury Park & Ocean Grove Bank of Asbury Park at par:

$15,000 street improvement bonds. Due $2,500 yearly from April 1 1927 to 1932 incl.

35,000 Beech Front improvement bonds. Due on April 1 as follows: $4,000, 1928 to 1932 incl., and $5,000, 1933 to 1935 incl.

Dated April 1 1926.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 19 by John A. Haut, Chief Clerk County Commissioners, for $1,000,000 4½% coupon Metropolitan District sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the second National Bank, Towson. Due on May 1 as follows: $10,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940; $16,000, 1941; $17,000, 1942; $19,000, 1943; $21,000, 1944; $22,000, 1945; $24,000, 1946; $26,000, 1947; $27,000, 1948; $29,000, 1949; $30,000, 1950; $32,000, 1951; $33,000, 1952; $35,000, 1953; $37,000, 1954; $39,000, 1955; $41,000, 1956; $43,000, 1957; $44,000, 1958; $46,000, 1959; $48,000, 1960; $50,000, 1961; $51,000, 1962 to 1964, incl.; $59,000, 1965 and $60,000, 1966. Certified check for 1% of the amount of bonds bid for, payable to the County Commissioners, required. Legality approved by Elmer J. Cook of Towson.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BOND SALE.*—On March 29 the $475,000 4½% school bonds offered on that date—V. 122, p. 1814—were awarded to the Detroit Trust Co. of Detroit at a premium of $12,777, equal to $102.66.

BAYONNE, Hudson County, N. J—*BOND SALE*—On March the issue of ½% coupon or registered water series "A" bonds offered on that date (V. 122, p. 1660) were awarded to F. B. Keech & Co., Pulleyn & Co., J. A. de Camp & Co. and Hoffmann & Co., all of New York, taking $1,769,000 paying $1,804,582 ($1804,000 offered), equal to 102.01, a basis of about 4.34%. Dated April 1 1926. Due on April 1 as follows: $40,000, 1928 to 1934 incl.; $50,000, 1935 to 1942 incl.; $54,000, 1943; $55,000, 1944 and 1945; $60,000, 1946 to 1960 incl., and $25,000, 1961.

Financial Statement.

Assessed valuation		$152,613,003
Total bonded debt (including this issue)		13,726,223
Water bonds	$5,896,615	
Sinking fund	1,964,462	
Net bonded debt		5,865,146

Net bonded debt is less than 4% of assessed valuation.

Population (1920), 76,754; population (1925 Census est.) 92,000

Other bidders were:

Bidders—	*Amt. Bid for.*	*Rate Bid.*
Graham, Parsons & Co., Remick, Hodges & Co., Redmond & Co. and B. J. Van Ingen & Co	$1,799,000	100.32
Eldredge & Co. and M. M. Freeman & Co	1,776,000	101.59
Geo. B. Gibbons & Co., Inc., Eastman, Dillon & Co. and Roosevelt & Son	1,778,000	101.51
Lehman Bros., Kountze Bros., Ames, Emerich & Co. and Kean, Taylor & Co	1,781,000	101.32
Bankers Trust Co., National City Co. and Harris, Forbes & Co	1,781,000	101.31

BEATRICE, Gage County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $30,000 school bonds submitted to the vote of the people at a recent election failed to carry.

BEAUMONT, Jefferson County, Texas.—*BOND DESCRIPTION.*—The $48,000 5% coupon improvement bonds purchased by H. C. Burt & Co. of Austin at 101.53—V. 122, p. 1660—are described as follows: Date Oct. 1 1922. Denom. $1,000. Due serially, 1928 to 1962, inclusive. Interest payable A. & O.

BEAUMONT, Jefferson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 22 an issue of $48,000 5% water works bonds. Due serially.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 26 by the City Clerk for $75,000 5% fire department bonds. Date April 1 1926. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for $1,500 is required.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased an issue of $140,000 4% improvement bonds at 100.32. Due April 1 1926.

BENKELMAN, Dundy County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing not exceeding $185,00 water works bonds. M. G. Higgins, Village Clerk.

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), Bergen County, N. J.—*BOND SALE.*—The State Teachers Pension Fund purchased the following issues of 5% bonds aggregating $24,500 at par:
$12,000 school site purchase bonds. Due $1,000 yearly from Dec. 1 1926 to 1937 inclusive.
12,500 school bonds. Due $1,000 yearly from March 1 1927 to 1938 inclusive, and $500 1939.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a $300,000 temporary loan on a 3.61% discount basis plus a premium of $9.

BIGLERVILLE SCHOOL DISTRICT (P. O. Biglerville), Adams County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 2 by Wills H. Lady, Secretary Board of Directors, for $10,000 4½% coupon school bonds. Denom. $200. Date April 1 1926. Int. A. & O. Due in 3 to 28 years.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 11 by Harry H. Evens, City Comptroller, for the following three issues of bonds, aggregating $161,000:
$45,000 Christopher Columbus school equipment bonds.
36,000 Memorial Bridge Approach bonds.
80,000 East Junior High School equipment bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. April 13 for $300,000 4½, 4¾ or 5% public improvement bonds. Dated May 1 1926. Denom. $1,000. Due $30,000 May 1 1927 to 1936 incl. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City. A certified check for 1% of bonds bid for is required.

BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—*BOND OFFERING.*—T. C. Day, Secretary Board of Directors, will receive sealed bids until 2 p. m. April 15 for $350,000 6% irrigation bonds. Due serially 1936 to 1945 incl. A certifiedcheck for 2% of bid is required.

BOONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedar Rapids), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $60,000 school bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $3,000,000 temporary loan on a 3.62% discount basis plus a premium of $39.

BOULDER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hygiene) Colo.—*BOND SALE.*—The International Trust Co. of Denver recently purchased an issue of $15,000 4¼% refunding bonds. These bonds were favorably voted at an election held on March 26.

BRAZOS COUNTY (P. O. Bryan), Texas.—*BOND OFFERING.*—H. O. Ferguson, County Judge, will receive sealed bids until 10 a. m. to-day (April 3) for $14,000 5% bridge bonds.

BRECKENRIDGE, Summit County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver recently purchased an issue of $17,000 water extension refunding bonds.

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $20,000 school bonds. R. B. Groe, Secretary of School Board.

BRODHEAD, Green County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $25,000 sewerage bonds.

BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Webster County, Iowa.—*BOND OFFERING.*—George T. Johnson, Secretary Board of Directors, will receive sealed bids until 7 p. m. April 8 for $75,000 school bonds. Date June 1 1926. A certified check for $2,000 is required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*BOND SALE.*—The $70,000 5¼% refunding bonds offered on March 30—V. 122, p. 1660—were awarded to Paine, Webber & Co. and Brewer, Brown & Co., both of Minneapolis, jointly, at a premium of $2,000, equal to 102.85. Dated April 1 1926.

BUSH CONSOLIDATED SCHOOL DISTRICT (P. O. Abbeville) Wilcox County, Ga.—*BOND SALE.*—The Citizens & Southern Co. of Savannah, recently purchased an issue of $6,000 6% school bonds. Date Dec. 1 1925. Denom. $500. Due $500 Dec. 1 1932 to 1942, incl., and $500 Nov. 30 1943. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Legality approved by King, Spalding, MacDougald & Sibley of Atlanta.

Financial Statement.

Actual values, estimated	$302,760
Assessed values, 1925	110,000
Total bonded debt (including this issue)	6,000

Population (estimated), 500.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 9 by E. O. Roll, Clerk of Board of County Commissioners, for $63,248 98 5% I. C. H. No. 180 bonds. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: $7,248 98, 1927, and $7,000, 1928 to 1935, incl. Certified check for 5% of the bid, payable to the County Treasurer, required. Bidders to satisfy themselves as to legality.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 26 the National Shawmut Bank of Boston was awarded the $500,000 temporary loan offered on that date (V.122, p.1814) on a 3.587% discount basis. Dated April 1 1926. Due Nov. 1 1926.

CARLETON, Thayer County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing not exceeding $28,000 water works bonds.

CASTLE SHANNON SCHOOL DISTRICT (P. O. Castle Shannon), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) April 26 by S. W. Provost, District Secretary, for $65,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $20,000 April 1 1936 and 1946 and $25,000 April 1 1956. Certified check for $1,000, payable to the District Treasurer, required. Purchaser to pay for the printing of bonds.

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 5 by Albert T. Moon, Village Clerk, for$ 17,000 4½% coupon (with privilege of registration as to principal and interest) street lighting bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Peninsula National Bank, Cedarhurst. Due $1,000 yearly from April 1 1929 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village of Cedarhurst, required. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonded debt	$291,500
Floating and temporary indebtedness (including temporary bonds)	2,000
Net debt	$293,500
Bonds to be issued—Street lighting bonds	17,000
Net debt, including bonds to be issued	$310,500

Assessed Valuations.

Real property including improvements	$2,858,495
Personal property	352,110
Total	$3,210,605

Tax Rate.

Fiscal year 1925—real property $23.00 (per $1,000).

CENTURIA, Polk County, Wis.—*BOND SALE.*—Elliott Mageow & Co. of St. Paul purchased on March 11 an issue of $13,500 5% coupon water works bonds at par. Dated March 1 1926. Due March 1 1946. Interest payable M. & S.

CHAMBERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Anahuac), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 22 an issue of $5,000 school bonds. Due serially.

CHARLESTON, Mississippi County, Mo.—*BOND OFFERING.*—E. Harold Smith, City Clerk, will receive sealed bids until April 12 for the following 5% bonds aggregating $81,500:
$46,000 waterworks bonds. Due serially April 1 1935 to 1946, incl.
30,000 sewer bonds. Due serially April 1 1935. to 1946, incl.
5,500 fire equipment bonds. Denom. $500. Due April 1 1931.
Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Merchants-Laclede National Bank, St. Louis. A certified check for $1,000 payable to Edgar F. Swank, City Treasurer, is required. The purchaser purchaser is to furnish the bonds for execution. Legality to be approved by Charles & Rutherford, St. Louis.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The following 5% improvement bonds aggregating $1,085,000 offered on Mar. 27—V. 122. p. 1504— were awarded to a syndicate composed of Howe, Snow & Bertles, Inc., Grand Rapids; Stranahan, Harris & Oatis, Inc., Toledo; A. B. Leach & Co., Inc., B. J. Van Ingen & Co., both of New York, at 106.649, a basis of abour 4.57%:
$500,000 suburban improvement bonds.
325,000 Broad and Eleventh Street extension bonds.
170,000 paving bonds.
90,000 public school bonds.
Date April 1 1926. Due $915,000 April 1 1956 and $17,000 1931 to 1940 inclusive.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated	$153,500,000
Assessed valuation for taxation	107,250,000
Total debt (this issue included)	8,398,615
Less sinking fund	$161,585
Net debt	$8,237,003

Population, 1920 census, 57,895; present population, estimated, 90,000.
Other bidders were:

Bidder—	*Premium.*
National City Co., New York	$57,024 15
Seasongood & Mayer and Weil, Roth & Irving Co., Cincinnati; and Geo. H. Burr & Co. and H. L. Allen & Co., New York	60,737 00
Union Planters Bank & Trust Co., Memphis, and Eldredge & Co., New York	68,393 00
Hamilton National Bank, Chattanooga; Halsey, Stuart & Co., and E. H. Rollins & Sons, Chicago; Redmond & Co. and Graham, Parsons & Co., New York	64,952 00
First National Bank, Chattanooga, and Bankers Trust Co., New York	66,263 85
Bar Bros. & Co. and Blodgett & Co., New York, and W. H. Newbold's Son & Co., Philadelphia	69,221 91
Caldwell & Co., Nashville	70,086 50
Chattanooga Savings Bank & Trust Co., and Guaranty Company of New York	65,623 63

CHEROKEE County (P. O. Gaffney), So. Caro.—*BOND AND NOTE OFFERING.*—E. Wright Jolly, County Supervisor will receive sealed bids until 3 p. m. April 6 for the following bonds and notes aggregating $135,000:
$100,000 4½% highway and bridge bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $40,000, 1930 amd $5,000, 1931 to 1942 incl. Prin. and int. payable at the National Park Bank, New York City. Legal opinion and blanks for bonds to be furnished by purchaser.
35,000 4½% notes. Due April 1 1927.
A certified check for $2,000 required.

CHICAGO, Cook County, Ill.—*BOND SALE.*—On March 29 the $1,385,000 4% coupon (registered as to principal) bridge, playground, and central police station bonds offered on that date—V. 122, p. 1661—were awarded to the National City Co. of New York at 99.0321, a basis of about 4.13%. Denom. $1,000. Due $110,000, 1927 and $75,000, 1928 to 1944, incl. Prin. and semi-ann. int. (J. & J.) payable in New York or Chicago.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On April 1 the $5,000,000 4% (registerable as to principal at the option of the owner) sanitary district bonds offered on that date (V. 122, p. 1661) were awarded to the National City Co. of New York and Halsey, Stuart & Co. of Chicago at 98.226 a basis of about 4.22%. Dated April 1 1926. Due $250,000 yearly from April 1 1927 to 1946 incl.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 12 by R. W. Shafer, Clerk Board of Education at his office in Denton Building, for $990,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange Pacific National Bank, New York. Due on Sept. 1, as follows: $40,000, 1927 to 1941 incl., and $39,000, 1942 to 1951 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Eeducation, required.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Unionville), Tuscola County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 7 by H. A. Buchenkirch, Secretary Board of Education, for $60,000 5% school bonds. Denom. $1,000 and $500. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the State Savings Bank, Unionville. Due on April 1 as follows: $2,000, 1927 to 1936 incl.; $2,500, 1937 to 1946, and $3,000, 1947 to 1951 incl. Certified check for $1,200 required.

COLUMBUS, Cherokee County, Kan.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $35,000 school bonds.

CONSTANTINE SCHOOL DISTRICT (P. O. Constantine), Saint Joseph County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. March 31 by W. J. Thomas, Secretary Board of Education, for $95,000 4½% school bonds. Denom. $1,000. Prin. and semi-ann. int. payable in Constantine. Due $3,000, 1927 to 1951, incl., and $4,000, 1952 to 1956, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE.*—The $300,000 coupon road bonds offered on Mar. 22—V. 122, p. 1505—were awarded to a syndicate composed of the A. D. Wakeman Co., both of Portland and the Wells-Dickey Co. of Minneapolis as 4¼s at 100.53, a basis of about 4.69%. Date April 1 1926. Due $30,000 April 1 1931 to 1940 incl.

CORDELL, Washita County, Okla.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $42,000 school bonds.

CORSICANA, Navarro County, Tex.—*BONDS REGISTERED.*—On March 26 the State Comptroller of Texas registered the following 5% bonds aggregating $280,000:
$15,000 school bonds. $20,000 park bonds.
75,000 street improvement bonds. 5,000 library bonds.
50,000 sewer extension bonds.
Due serially.

COTILE SCHOOL DISTRICT No. 22 (P. O. Alexandria), Rapides Parish, La.—*BOND OFFERING.*—W. J. Avery, Secretary Parish School Board, will receive sealed bids until 1.30 p. m. May 4 for $225,000 coupon school bonds.

COVINGTON, St. Tammany Parish, La.—*BOND SALE.*—The $50,000 5½% coupon improvement bonds offered on Dec. 2—V. 121, p. 2433—were awarded to the Marine Bank & Trust Company of New Orleans. Dated Aug. 1 1925. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, New York City. Due serially 1926 to 1945 incl.

Financial Statement.

Actual value of taxable property (estimated)		$2,500,000
Assessed valuation, 1925		1,522,005
Total bonded debt, including this issue	$180,200	
Less water works bonds	80,000	
Net bonded debt		100,200

Population, 1920 census, 2,942; present estimate, 3,500.

CRUDE, Mineral County, Colo.—*BOND ELECTION.*—On April 6, an election will be held for the purpose of voting on the question of issuing $15,000 light plant bonds. H. D. Barkhart, City Clerk.

CRYSTAL RIVER, Citrus County, Fla.—*BOND OFFERING.*—Horace N. Blanton, Town Clerk, will receive sealed bids until 3 p. m. Apr. 29 for $120,000 6% improvement bonds. A certified check for $3,000 required.

GUNTERSVILLE, Marshall County, Ala.—*BOND SALE.*—The $15,000 6% school bonds offered on March 29—V. 122, p. 1506—were awarded to Caldwell & Co. of Nashville at 93. Due in 1946.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND SALE.*—The $50,000 bridge bonds offered on March 25—V. 122, p. 1203—were awarded to the Wells-Dickey Co. of Minneapolis as 5¼s at a premium of $365, equal to 100.73. Date April 1 1926.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Mar. 27 the following eight issues of 4½% coupon (special assessment) bonds aggregting $305,100, offered on that date (V. 122, p. 1815) were awarded to the Herrick Co. of Cincinnati at a premium of $2,146, equal to 100.70, a basis of about 4.48%.

$40,000 County Sewer District 1, Sewer Improvement 31 bonds. Due $2,000, 1927; $3,000, 1928 and 1929; $2,000, 1930; $3,000, 9131 and 1932; $2,000, 1933; $3,000, 1934 and 1935; $2,000, 1936; $3,000, 1937 and 1938; $2,000, 1939, and $3,000, 1940 and 1941.
105,000 County Sewer District 1, Sewer Improvement 71 bonds. Due $7,000, 1927 to 1941, inclusive.
1,300 County Sewer District 5, Sewer Improvement 508-"A" bonds. Due $100, 1927 to 1929, inclusive; $200, 1930; $100, 1931 and 1932; $200, 1933; $100, 1934 and 1935, and $200, 1936.
1,800 County Sewer District 5, Water Supply Improvement 558-"A" bonds. Due $100, 1927; $200, 1928 to 1931, inclusive; $100, 1932, and $200, 1933 to 1936, inclusive.
23,000 County Sewer District 5, Water Supply Improvement 552 bonds. Due $2,000, 1927 to 1929, inclusive; $3,000, 1930; $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934 and 1935; and $3,000, 1936.
18,000 County Sewer District 5, Water Supply Improvement 562 bonds. Due $1,000, 1927; $2,000, 1928 to 1931, inclusive; $1,000, 1932; and $2,000, 1933 to 1936, inclusive.
102,000 County Sewer District 6, Sewer Improvement 600 bonds. Due $6,000, 1927; $7,000, 1928 to 1931, inclusive; $6,000, 1932; $7,000, 1933 to 1936, inclusive; $6,000, 1937; and $7,000, 1938 to 1941, inclusive.
14,000 County Sewer District 7, Water Supply Improvement 751 bonds. Due $1,000, 1927 and 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935, and $2,000, 1936.

Date April 1 1926.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn, Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 29 the $41,758 68 5½% coupon (special assessment) Grant Avenue paving bonds offered on that date (V. 122, p. 1350) were awarded to George W. York & Co., Inc. of Cleveland, at a premium of $1,726 equal to 104.13, a basis of about 4.72%. Date April 1 1926. Due on Oct. 1 as follows: $4,000, 1927 to 1930 incl.; $4,756 68, 1931; $4,000, 1932 to 1935 incl. and $5,000, 1936.

DADE COUNTY SPECIAL SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received by Charles M. Fisher, Secretary Board of Public Instruction, until April 13 for $800,000 6% school bonds.

DALLAS COUNTY (P. O. Dallas), Texas.—*BOND SALE.*—H. C. Burt & Co of Dallas purchased on March 2 an issue of $40,000 6% coupon county bonds at par. Date Oct. 1 1925. Denom. $1,000. Due serially 1 to 40 years. Interest payable A. & O.

DALLAS COUNTY CONSOLIDATED SCHOOL DISTRICT No. 23 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 24 an issue of $17,000 school bonds. Due serially.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—The $37,500 5% registered court house bonds offered on March 26—V. 122, p. 1505—were awarded to Geo. W. Valley & Co. of Denver at par. Dated March 6 1926. Due in 20 years.

DEER CREEK SCHOOL DISTRICT (P. O. Meltonville), Worth County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on March 26 an issue of $18,000 4½% school bonds at a premium of $15, equal to 100.08, a basis of about 4.49%. Due $1,000 1927 to 1932 and $2,000 1933 to 1938 incl.

DENISON INDEPENDENT DISTRICT, Crawford County, Iowa.—*BOND ELECTION.*—On April 13 an election will be held for the purpose of voting on the question of issuing gymnasium and school bonds not exceeding $85,000. W. E. Terry, Secretary Board of Directors.

DENVER, Denver County, Colo.—*BOND SALE.*—The International Trust Co. of Denver recently purchased the following 5% bonds aggregating $106,200 at a premium of $2,637 08, equal to 102.48:

$14,000 North Highlands sewer bonds.
2,900 South Side No. 8 sewer bonds.
33,300 Valverde sewer bonds.
24,000 Sub. 12-A West and South Side sewer bonds.
14,000 South Denver improvement district No. 20 bonds.
9,000 South Denver improvement district No. 22 bonds.
9,000 South Capitol Hill No. 4 paving bonds.

Due serially 1 to 10 years. Other bidders were:

Bidders—	*Price.*	*Premium.*
International Trust	102.480	$2,687 08
Boettcher & Co	102.079	2,208 96
U. S. National Co	102.079	2,208 44
Bosworth, Chanute & Co	101.724	1,831 26
Benwell & Co	101.690	1,796 92
G. W. Vallery & Co	101.160	1,231 92
Gray, Emery, Vasconcells & Co	101.420	1,508 04

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing not exceeding $1,000,000 road bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Picaclio), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $20,000 school bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Mesquite), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $8,000 school bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Misilla Park), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $20,000 school bonds.

DOVE'S CREEK SCHOOL DISTRICT (P. O. Elberton) Elbert County, Ga.—*BOND SALE.*—The Citizens Southern Co. of Savannah, recently purchased an issue of $5,000 6% school bonds. Dated Jan. 1 1926. Denom. $500. Due Jan. 1 as follows: $500, 1929 to 1935 incl. and $1,500, 1936. Principal and interest (J. & J.) payable at the National Bank of of Commerce, N. Y. City. Legality approved by Storey, Thorndike, Palmer and Dodge, Boston.

Financial Statement.

Actual values, estimated	$500,000
Assessed values, 1925	246,723
Total bonded debt (inc. this issue)	5,000

Population (est.), 2,000.

DOVER TOWNSHIP (P. O. Toms River), Ocean County, N. J.—*BOND SALE.*—On Mar. 19 the $34,000 5½% coupon sewer bonds offered on that date (V. 122, p. 1505) were awarded to the Fidelity Plate Glass Insurance Co. of New Jersey, for $34,937 99, equal to 102.75, a basis of about 4.97%. Date Mar. 1 1926. Due $3,000, yearly from 1927 to 1937 incl. and $1,000, 1938.

DULUTH, St. Louis County, Minn.—*BIDS.*—Following is a list of other bids for the $200,000 4½% local improvement bonds awarded to the Minneapolis Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, jointly, at 102.588, a basis of about 4.19%—V. 122, p. 1815:

Bidder—	*Premium.*
Northern Trust Co., Duluth	$4,955 00
Drake, Jones Co., Minneapolis	4,638 00
Barr Bros. Co., New York	4,438 00
National City Co., Chicago	4,378 20
American Exchange National Bank, Duluth	4,285 00
Seasongood & Mayer, Cincinnati	4,202 00
Harris Trust & Savings Bank, Chicago	4,086 00
Banker's Trust & Savings Bank, Minneapolis	4,070 00
Blodgett & Co., Chicago	4,038 00
W. A. Harriman & Co., New York	4,038 00
R. S. Dickson, New York, and Minnesota National Bank, Duluth	3,955 20
Continental & Commercial Trust Co., Chicago	3,928 00
Minnesota Loan & Trust Co., Minneapolis	3,925 00
Northern Trust Co., Chicago, and Duluth National Bank	3,820 00
Eastman, Dillon & Co., New York	3,778 00
First Wisconsin Co., Milwaukee; Detroit Trust Co., Detroit, and First National Bank, Duluth	3,776 00
Seipp Princell Co., Chicago	3,733 00
Second Ward Securities Co., Milwaukee	3,710 00
Taylor, Ewart & Co., Chicago	3,639 25
Halsey, Stuart & Co., Chicago	3,575 00
Howe, Snow & Bertles, New York	3,239 00
Curtis & Sanger, Boston	2,860 00
City National Bank, Duluth	2,703 00
W. R. Compton Co., Chicago	2,683 00

DUNKERTON CONSOLIDATED SCHOOL DISTRICT, Blackhawk County, Iowa.—*BOND SALE.*—The $128,000 coupon school refunding bonds offered on Mar. 18—V. 122, p. 1505—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, at 100.80. Date May 1 1926. Denom. $1,000. Due serially in 1 to 20 years. Int. payable M. & N.

ECORSE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 6 by Isabel Morris, Village Clerk, for $225,000 5% pavement bonds. Dated May 1 1926. Due May 1 1941. A certified check for 1%, required.

EDEN, Jerome County, Ida.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

ELECTRA CITY, Wichita County, Texas.—*BONDS REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered the following two issues of 5½% bonds aggregating $454,000:

$54,000 funding bonds.
400,000 funding bonds.

Due serially.

EMSWORTH, Allegheny County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. (Eastern standard time) April 1 by John V. Levin, Borough Secretary, at the office of John E. Winner, Attorney, 1809 Union Bond Bldg., Pittsburgh, for $17,000 4¼% coupon bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $1,000 yearly from April 1 1934 to 1950 incl. Purchaser to pay for printing of the bonds

ENGLEWOOD, Arapahoe County, Colo.—*BONDS VOTED.*—At an election held on Mar. 23 the voters authorized the issuance of $85,000 school bonds by a count of 590 for to 155 against.

ENID, Garfield County, Okla.—*BOND SALE.*—The Taylor-White Co of Oklahoma City, was awarded on Mar. 11 an issue of $25,000 5% sewage incinerator bonds at a premium of $831, equal to 103.32, a basis of about 4.69%. Due Feb. 1 1941.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On Mar. 26 the $225,000 4% coupon "Haverhill Lower Bridge Act of 1922" Loan No. 4 bonds offered on that date—V. 122, p. 1661—were awarded to the Salem Trust Co. of Salem at 100.31, a basis of about 3.88%. Date April 1 1926. Due on April 1 as follows: $50,000, 1927 to 1930, incl., and $25,000, 1931.

HAZELWOOD, Haywood County, No. Caro.—*BOND OFFERING.*—L. M. Richerson, Town Clerk, will receive sealed bids until 12 m. April 13 for $45,000 6% street bonds. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $3,000, 1928 to 1936 incl. and $2,000, 1937 to 1945 incl. Prin. & int. M. & S. payable in New York. Legality to be approved by Chester B. Masslich of New York. A certified check for $900, required.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE OFFERING.*—H. J. Collins, City Clerk, will receive sealed bids until 3 p. m. April 19 for $70,000 not exceeding 5% certificates of indebtedness. Date May 1 1926. Denom. $1,000. Interest payable semi-annually (M. & N.) at place nominated by purchaser. A certified check for $2,000 payable to the City Treasurer is required.

FERNDALE, Oakland County, Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit were awarded on Dec. 22 an issue of $50,000 5% boulevard lighting system bonds offered on that date—V. 121, p. 3157—at a premium of $467, equal to 100.93.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—T. B. Smith, City Clerk, received sealed bids until 3 p. m. Mar. 30 for $141,000 6% public improvement bonds. Date April 1 1926. Due April 1 1936, optional one-tenth annually at a premium equal to ¼ the annual interest. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City.

FLOYDADA, Floyd County, Texas.—*BOND REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered an issue of $35,000 5¼% bonds. Due serially.

FLOYDADA INDEPENDENT SCHOOL DISTRICT, Floyd County, Texas.—*BOND SALE.*—The State of Texas purchased on Mar. 1 an issue of $85,000 5% coupon school bonds at par. Date Mar. 1 1926. Denom. $1,000. Due serially, 1927 to 1965, incl. Int. payable M. & S.

FOREST GROVE, Washington County, Ore.—*BOND DESCRIPTION.*—The following two issues of street improvement bonds aggregating $15,677 76 purchased by the Ralph Schneeloch Co. of Portland—V. 122, p. 1505—are described as follows:

$13,149 61 improvement bonds. Date Dec. 1 1925. Denom. $500, except one for $149 61. Due Dec. 1 1935, optional Dec. 1 1926. Prin. and int. (J. & D.) payable at the City Treasurer's office.
2,518 15 improvement bonds. Date Oct. 10 1925. Denom. $500, except one for $18 15. Due Oct. 10 1935, optional Oct. 10 1926. Prin. and int. (A. & O. 10) payable at the City Treasurer's office.

Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Real value (estimated)		$2,125,000
Assessed valuation, 1925		929,939
Total bonded debt, including this issue	$323,117 76	
Less water bonds	$67,000 00	
Less improvement bonds	154,617 76	221,617 76
Net debt		$102,500

Population, 1920 census, 1,775. Population, estimated, 2,300.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $11,000 coupon sewer fund bonds offered on Mar. 25—V. 122, p. 1661—were awarded to Geo. M. Bechtel & Co., of Davenport as 4½s at a premium of $35, equal to 100.31, a basis of about 4.45%. Date April 1 1926. Due May 1, as follows: $1,000, 1928 to 1935 incl., and $3,000, 1936.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston purchased a $50,000 temporary loan on a 3.63% discount basis.

FRANKLIN, Franklin County, Neb.—*BOND ELECTION.*—On April 6, an election will be held for the purpose of voting on the question of issuing $25,000 auditorium bonds.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BOND OFFERING.*—W. P. Dodd, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. April 14 for $170,000 5% road bonds. Due in 30 years. A certified check for $5,000, payable to the Board of County Commissioners, is required.

FRESH WATER IMPROVEMENT DISTRICT NO. 9 (P. O. Dallas) Dallas County, Tex.—*BOND ELECTION.*—On April 10 an election will be held for the purpose of voting on the question of issuing $110,000 improvement bonds. V. W. Greenwadi, Chairman, Board of Commissioners, 745 S. Maryland St., Dallas.

GEORGETOWN, Williamson County, Tex.—*BONDS REGISTERED.*—On March 22 the State Comptroller of Texas registered an issue of $45,000 5% paving bonds. Due serially.

GLOBE, Gila County, Ariz.—*BONDS VOTED.*—At the election held on March 22—V. 122, p. 1056—the voters authorized the issuance of $150,000 5½% paving bonds by a count of 250 for to 145 against.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston purchased an issue of $30,000 4% water bonds at 100.54.

TEMPORARY LOAN.—The Gloucester Safe Deposit & Trust Co. of Gloucester purchased a $200,000 temporary loan on a 3.59% discount basis.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, Grand Forks County, No. Dak.—*BOND OFFERING.*—W. P. Rogulle, Secretary Board of Education, will receive sealed bids until 12 m. April 13 for $150,000 high school bonds. A certified check for 2% of the amount bid is required. These are the bonds scheduled to be sold April 6—V. 122, p. 1815.

GRAND JUNCTION PAVING DISTRICT NO. 15, Mesa County, Colo.—*BOND DESCRIPTION.*—The $190,000 4¾% coupon paving bonds purchased by Geo. W. Valley & Co. of Denver at 97.75—V. 122, p. 1662—a basis of about 4.80%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 1938. Interest payable M. & N.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT NO. 3, FRACTIONAL (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Mar. 29 the $450,000 4½% school bonds offered on that date—V. 122, p. 1815—were sold at 102, a basis of about 4.29%. Date April 1 1926. Due $18,000 yearly from May 1 1927 to 1951, inclusive.

GRAPEVINE, Tarrant County, Tex.—*WARRANT SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $30,000 6% warrants at 97.30. Purchaser agreed to furnish legal opinion and print the warrants.

GRAVES COUNTY (P. O. Mayfield), Ky.—*BOND DESCRIPTION.*—The $150,000 5% coupon road bonds awarded to the First National Bank of Mayfield on March 4 at 102.66—V. 122, p. 1506—are described as follows: Dated March 1 1926. Denom $1,000. Due serially 1931 to 1949 incl. Interest payable M. & S.

GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Baton Rouge), East Baton Rouge Parish, La.—*BOND OFFERING.*—C. W. Flynn, President Board of Commissioners, will receive sealed bids until April 13 13 for $9,000 coupon or registered drainage bonds. Date Jan. 1 1926. Denom. $900. Due $900, Dec. 31 1926 to 1935 incl. Prin. and int. payable at the Parish Treasurer's office. Legality approved by Wood & Oakley, of Chicago. A certified check for $360 is required.

These are the bonds originally offered on Feb. 23—V. 122, p. 916—

GREEN LAKE COUNTY (P. O. Greenlake), Wis.—*BOND OFFERING.*—G. A. Weinkauf, County Clerk, will receive sealed bids until 2 p. m. April 20 for the following highway bonds aggregating $50,000:

$10,000 series A bonds. Due April 1 1937.
40,000 series B bonds. Due $10,000 April 1 1932 to 1935 incl.

Denom. $500. A certified check for 2% of the amount bid is required.

GREENWICH AND EASTON (Towns) UNION FREE SCHOOL DISTRICT No. 3 (P. O. Greenwich), Washington County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 10 by N. S. Langdon, District Clerk, for $188,500 4½% coupon or registered school bonds. Denom. $1,000 and $500. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due $6,500 yearly from Jan. 1 1928 to 1956 incl. Certified check for $1,000 payable to the District Treasurer, required. Bids may or may not, at the option of the bidder include the cost of printing the bonds by the purchaser.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—Six issues of 5% bonds, aggregating $342,113.79, were awarded as follows: To B. J. Van Ingen & Co., the Federal Trust Co. both of Chicago and Provident Savings Bank & Trust Co. of Cincinnati:

$140,339 08 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 3, Sewer No. 11, bonds at a premium of $7,164.31, equal to 105.10, a basis of about 4.38%. Due on Sept. 1 as follows: $7,339 08, 1927; and $7,000, 1928 to 1946 incl.

37,759 32 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 1, Sanitary Sewer No. 16, bonds at a premium of $1,721.82, equal to 104.55, a basis of about 4.42%. Due on Sept. 1 as follows: $2,759 32, 1927; $2,000, 1928 to 1943 incl., and $1,000, 1944 to 1946 incl.

88,934 12 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer Districts Nos. 4 and 5, Water Supply Line No. 27, bonds at a premium of $4,246 60, equal to 104.78, a basis of about 4.41%. Due on July 1 as follows: $5,934 12, 1927; $5,000, 1928 to 1946 inclusive.

32,939 26 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 3, Water Supply Line No. 20, bonds at a premium of $1,373 57, equal to 104.17, a basis of about 4.45%. Due on Sept. 1 as follows: $2,939 26, 1927; $2,000, 1928 to 1938 incl., and $1,000, 1939 to 1946 incl.

To the Herrick Co. of Cleveland.

$24,379 29 (offered on March 30—V. 122, p. 1815) Main Sanitary Sewer District No. 4, bonds at a premium of $853.28, equal to 103.50, a basis of about 4.23%. Due on Sept. 1 as follows: $3,379 29, 1927; $3,000, 1928 to 1930 incl., and $2,000, 1931 to 1936 incl.

17,762 72 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 1, Water Supply Line No. 32, bonds at a premium of $733 60, equal to 104.13, a basis of about 4.45%. Due on Sept. 1 as follows: $1,762, 1927, and $1,000, 1928 to 1943 incl.

All the above issues are dated March 1 1926.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 16 by Albert Reinhardt, Clerk Board of County Commissioners, for $119,068 5% Carnargo Road impt. bonds. Denom. $1,000, except 1 for $68. Date March 1 1926. Prin. and semi-ann.-int. (M. & S.) payable at the County Treasurer's office. Due, $68 March 1 1928, and $12,000 yearly from March 1 1929 to 1937 incl. Cert. check for $500 payable to Fred Badger, County Treasurer, required.

HARDIN COUNTY (P. O. KENTON), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 8 by Dean C. Jones, Clerk Board of County Commissioners, for $9,801 5½% I. C. H. No. 186, bridge bonds. Denom. $500 and $589. Date May 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,089 yearly from Sept. 1 1927 to 1935 incl. Certified check for $500 payable to the County Auditor, required.

HARMONY TOWNSHIP, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 9 by C. Roy Kerr, Secretary Board of Supervisors, at 506 Merchant Street, Ambridge, for $34,000 4½% coupon bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $1,000, 1932 to 1937 incl., and $2,000, 1938 to 1951 incl. Certified check for $500, payable to the Secretary Board of Supervisors, required.

HARRISVILLE, Ritchie County, W. Va.—*BONDS NOT SOLD.*—The $70,000 water works and sewerage bonds offered on March 25—V. 122, p. 1351—were not sold.

HART, Oceana County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 20 by William McFarland, Village Clerk for the following two issues of bonds aggregating $127,500.

$62,500 electric light bonds.
65,000 public lighting plant, first mortgage bonds.

Due over a period of 20 years.

HASTINGS SCHOOL DISTRICT No. 18, Adams County, Neb.—*BOND OFFERING.*—Nelle Harrenstein, Secretary Board of Education, will receive sealed bids until 9 p.m., April 5, for $450,000 not exceeding 4½% school bonds. Date June 1 1926. Due June 1 as follows: $15,000, 1933; $27,000, 1934; $31,000, 1935; $34,000, 1936; and 1937; $36,000, 1938; $37,000, 1939; $39,000, 1940 and 1941; $41,000, 1942; $42,000, 1943; $43,000, 1944; and $32,000, 1945. Bids may be made for the total issue as above or for $300,000 of the bonds, dated June 1 1926, to be delivered when paid for as soon as issued and as near June 1 1926 as possible, and $150,000 of the bonds bearing date June 1 1926, to be delivered to the purchaser on Mar. 1 1927 upon payment therefor, with interest thereon from Mar. 1 1927, the purchaser to pay for the printing of the bonds and legal opinion. A certified check for $5,000, payable to the District Treasurer, is required.

HEMET VALLEY SCHOOL DISTRICT (P. O. Riverside) Riverside County, Calif.—*BOND OFFERING.*—D. G. Clayton, Clerk Board of Supervisors will receive sealed bids until 10 a. m. April 19 for $60,000 5% school bonds. Date April 15 1926. Denom. $1,000. Due $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1942 incl.; and $4,000, 1943 to 1948 incl. A certified check for 5% of bid is required.

HENDERSON, Sibley County, Minn.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $4,000 fire equipment bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Al. P. Erickson, County Auditor, will receive sealed bids until 11 a. m. April 5 for the following bonds aggregating $72,750:

$56,250 Judicial Ditch No. 2 bonds.
16,500 Judicial Ditch No. 3 bonds.

HERRIN SCHOOL DISTRICT (P. O. Harrin) Williamson County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago purchased an issue of $85,000 5% school bonds. Dated May 1 1926. Due in 1929 to 1946 incl.

HICKMAN, Lancaster County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $12,000 school bonds.

HICKMAN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln recently purchased an issue of $12,000 school bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Superintendent Bd. of Public Instruction, will receive sealed bids until 11 a. m. April 20 for $100,000 6% school bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid is required.

These are the bonds originally offered for sale on March 17—V. 122, p. 1205.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 20 by W. D. F. Snipes, Superintendent Board of Public Instruction, for $48,000 6% school bonds. Dated Feb. 1 1926. Denom. $1,000. Due $2,000, Feb. 1 1928 to 1951 incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid is required.

These are the bonds originally offered for sale on March 17—V. 122, p. 1205.

HOSPERS, Sioux County, Iowa.—*BONDS VOTED.*—At an election held on March 8 the voters authorized the issuance of $14,000 auditorium bonds.

HUBBARD, Hardin County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $18,000 memorial building bonds submitted to the vote of the people at the election held on March 29.—V. 122, p. 1506—failed to carry.

HUBBELL, Thayer County, Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $30,000 high school bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The Central State National Bank of Memphis purchased on March 1 an issue of $100,000 5½% road bonds.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville, and Ward, Sterne & Co. of Birmingham, jointly, purchased on March 1 an issue of $450,000 road bonds at 101. (Rate not stated.)

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. April 5 for $250,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $6,000, 1927 to 1956 incl., and $7,000, 1957 to 1966 incl. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

The assessed valuation of the taxable property for 1925 is $23,982,080, and the amount of bonds previously issued and now outstanding is $647,000. The estimated population is 33,000.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—*BOND SALE.*—The following school bonds, aggregating $135,000, offered on Mar. 24 (V. 122, p. 1506), were awarded to the Minneapolis Trust Co. and the Wells-Dickey Co., both of Minneapolis, jointly, at a premium of $70, equal to 100.05, a basis of about 4.49:

$100,000 school construction bonds. Due $5,000 1927 to 1946 incl.
35,000 school equipment bonds. Due $2,000 1927 to 1936 incl. and $3,000 1937 to 1941 incl.

Dated April 1 1926.

INDEPENDENCE, Tempealeau County, Wis.—*BOND ELECTION.*—On April 6 on election will be held for the purpose of voting on the question of issuing $25,000 5% five truck and equipment bonds. E. E. Runkel, Village Clerk.

JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.—*BONDS VOTED.*—At the election held on March 6—V. 122, p. 1351—the voters authorized the issuance of $30,000 school bonds.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $800,000 road bonds.

JOURDANTON, Atasca County, Tex.—*BOND SALE.*—J. B. Leggett, Mayor, informs us that the city made a new deal with the Municipal Securities Co. of Dallas, successful bidders on Mar. 13 for the $40,000 coupon paving bonds (V. 122, p. 1816), whereby the purchasers paid par for 5½% bonds. Date April 1 1926. Due April 1 as follows: $1,000, 1929 to 1946 incl.; $2,000, 1947 to 1954 incl., and $3,000, 1955 and 1956.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—On March 22 the $190,000 city bonds offered on that date (V. 122, p. 1816) were awarded to the City Paving Sinking Fund at a premium of $1,505 75, equal to 100.79. Dated April 15 1926. Due $19,000 yearly from April 15 1927 to 1936, inclusive.

Kane County School District No. 129 (P. O. Aurora), Ill.—*BOND SALE.*—On March 27 the $40,000 4½% coupon school bonds offered on that date (V. 122, p. 1816) were awarded to Monton, Lampert & Co. of Chicago for $40,351.50, equal to 100.87, a basis of about 4.34%. Dated April 1 1926. Due $5,000 yearly from July 1 1928 to 1935 incl.

KINGSLEY INDEPENDENT SCHOOL DISTRICT, Plymouth County, Iowa.—*BOND OFFERING.*—H. W. Sibley, Secretary, School Board, will receive sealed bids until 8 p. m. April 14 for $12,000 school refunding bonds. Dated June 1 1926.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On April 1 the following two issues of 4½% registered bonds, aggregating $53,000, offered on that date (V. 122, p. 1662), were awarded to the Ulster County Savings Institution of Ulster as follows:

$47,000 refunding bonds at a premium of $630, equal to 101.34, a basis of about 4.24%. Due on April 1 as follows: $6,000, 1930; $11,000, 1931, and $15,000, 1932 and 1933.

6,000 refunding bonds at a premium of $39, equal to 100.65, a basis of about 4.32%. Due on April 1 as follows: $1,000, 1929, and $5,000, 1930.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BIDS.*—Following is a list of other bids for the $1,000,000

4½% school bonds awarded to Halsey, Stuart & Co., A. G. Becker & Co., both of Chicago, and R. W. Pressprich & Co. of New York, jointly, at 103.57, a basis of about 4.23%.—V. 122, p. 1816.

Bidders—	*Premium.*
Bankers Trust Co., New York; Wm. R. Compton Co., St. Louis, and Smith-Moore & Co., St. Louis	$32,090
First National Bank, New York; Blodget & Co., Phelps-Fenn & Co., Mississippi Valley Trust Co., The Detroit Co., Inc., and Commerce Trust Co., Kansas City	29,000
Equitable Trust Co., Lehman Bros. and Kean-Taylor & Co., all of New York	29,020
Guaranty Co. of N. Y. and Eldredge & Co., New York; Ames, Emerich & Co. and Fidelity National Bank & Trust Co.	30,654
Harris Trust & Savings Bank, Chicago, and First National Co., St. Louis	27,169
E. H. Rollins & Sons, Folds-Buck & Co., Minton-Lampert & Co., Central Trust Co. of Illinois and Hill, Joiner & Co., Inc., all of Chi.	28,889
Howe, Snow & Bertles, Inc., Chicago; Barr Bros. & Co., Inc., New York; Federal Commerce Trust Co. and Stix & Co., St. Louis	35,235
Remick, Hodges & Co., R. L. Day & Co. and Merrill, Oldham & Co., Inc	30,390
Continental & Commercial Trust & Savings Bank and the National City Co	31,813
Prescott-Wright-Snider Co., Kansas City; Estabrook & Co., New York; Frist Trust & Savings Bank and Illinois Merchants Trust Co., Chicago, and Kauffman, Smith & Co., St. Louis	28,900
Stearn Bros. & Co., W. A. Harriman Co., Old Colony Corp., Edmunds Bros. and G. H. Walker & Co	27,890
Northern Trust Co., Chicago; A. B. Leach & Co., New York, and Taylor, Ewart & Co., Inc	28,463

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Chiloquin), Ore.—*BOND SALE.*—The $25,000 coupon school bonds offered on Mar. 20—V. 122, p. 1506—were awarded to the American National Bank of Klamath Falls as 5½s at a premium of $217 50, equal to 100.86, a basis of about 5.30% to optional date and a basis of about 5.43% if allowed to run full term of years. Date April 1 1926. Denom. $1,000. Due April 1 1946, optional April 1 1931. Int. payable A. & O.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $429,000 4¼% improvement bonds offered on March 30—V. 122, p. 1672—were awarded to Seasongood & Mayer of Cincinnati at a premium of $4,638, equal to 101.08, a basis of about 4.54%. Dated April 1 1926. Due April 1 as follows: $45,000, 1928 and 1929; $50,000, 1930 and 1931; $53,000, 1932; $35,000, 1933 to 1935 incl.; $40,000, 1936 and $41,000, 1937.

Other bidders were:

Bidders—	*Amt. Bid.*
Third National Bank, Knoxville	$433,629.00
Bankers Trust Co., Knoxville	432,715.00
Illinois Merchants Trust Co., Chicago	432,656.00
A. B. Leach & Co., Chicago	432,566.22
City National Bank, Knoxville	431,960 10
Well, Roth & Irving Co., Cincinnati	431,830.00
East Tennessee Savings Bank, Knoxville	431,703.00
I. B. Tigrett & Co., Jackson	431,732 73
Bankers Trust Co., New York	431,612.61
Holston National Bank, Knoxville	431,600.00
White, Weld & Co., New York	431,145.00
Guaranty Trust Co., New York	430,926.64

LA HABRA, Orange County, Calif.—*BOND ELECTION.*—On May 19 an election will be held for the purpose of voting on the question of issuing $40,000 sewer bonds.

LAKE CHARLES, Calcasieu Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 12 m. May 1 for the following bonds aggregating $330,000:

$20,000 not exceeding 6% park bonds. Due May 1 as follows: $700, 1927; $800, 1928; $900, 1929; $1,000, 1930; $1,100, 1931; $1,200, 1932; $1,300, 1933; $1,040; 1934; $1,500, 1935 and 1936; $1,600, 1937 and 1938; $1,700, 1939; $1,800, 1940, and $1,900, 1941.

10,000 not exceeding 6% paving bonds. Due May 1 as follows: $700, 1927; $800, 1928 and 1929; $900, 1930; $1,000, 1931 and 1932; $1,100, 1933; $1,200, 1934 and 1935, and $1,300 in 1936.

300,000 not exceeding 5% drainage bonds. Due May 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 to 1931 incl.; $3,000, 1932 to 1934 incl.; $4,000, 1935 to 1937 incl.; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 and 1952; $10,000, 1953 to 1955 incl.; $11,000, 1956 and 1957, $12 000, 1958 to 1961 incl.; $13,000, 1962 and 1963; $14,000, 1964 and 1965, and $15,000 in 1956.

Dated May 1 1926. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City. Legality to be approved by John C. Thomson of N. Y. City. A certified check for 2% of amount bid required.

LAKE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Madison), So. Dak.—*BOND OFFERING.*—J. J. Mackay, County Auditor, will receive sealed bids until 12 m. April 19 for $60,000 6% drainage bonds. Int. payable semi-annually. A certified check for $2,500 is required.

LAKE MAITLAND (P. O. Eatonville), Fla.—*BOND OFFERING.*—E. T. Owen, Town Clerk, will receive sealed bids until 8 p. m. April 15 for $40,000 6% water works bonds. Date Dec. 1 1925. Denom. $1,000 Due $2,000, Dec. 1 1936 to 1955 incl. Prin. and semi-ann. int. payabl at the Hanover National Bank, New York City. A certified check for 2% of the par value of the bonds is required.

LAKE VICTOR CONSOLIDATED SCHOOL DISTRICT, Burnet County, Tex.—*BONDS REGISTERED.*—On March 27 the State Comptroller of Texas registered an issue of $15,000 5½% school bonds. Due serially.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by J. W. Barnes, City Auditor, for $15,000 5% water works extension bonds. Denom. $1,000 and $500. Dated March 1 1926. Due $1,500 yearly from Sept. 1 1927 to 1936 incl. Certified check for 2%, payable to the City Treasurer, required.

LANCASTER COUNTY SCHOOL DISTRICT NO. 83 (P. O. Hickman), Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $12,000 school bonds. F. P. Lesoing, Director Board of School Trustees.

LARRABEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND SALE.*—The $105,000 refunding school bonds offered on Mar. 18—V. 122, p. 1506—were awarded to Geo. M. Bechtel & Co. of Davenport, as 4½s at a premium of $965 equal to 105.91. Date May 1 1926. Due serially in 20 years.

LEHI AGRICULTURAL IMPROVEMENT DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—J. R. Mason & Co. of San Francisco have purchased an issue of $100,000 agricultural bonds at 102.87.

LEXINGTON, Rockbridge County, Va.—*BOND DESCRIPTION.*—The $100,000 5% coupon school bonds purchased by Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, jointly, at 100.90—V. 122, p. 1506—a basis of about 4.92%, to optional date and a basis of about 4.95% is allowed to run full term of years and are described as follows: Date Apr. 1 1926. Denom. $1,000. Due Apr. 1 1956; optional Apr. 1 1941. Int. A. & O. Date of award Feb. 20.

LIBERTY, Maricopa County, Ariz.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 auditorium bonds.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by C. H. Churchill, City Auditor, for 32 issues of bonds and notes, aggregating $433,135 13.

Bids must be made for notes and bonds with Lima delivery. Prin. and int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of bonds and notes bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished at the expense of the purchaser.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—*BOND OFFERING.*—M. D. Rowland, Clerk Board of School Trustees, will receive sealed bids until 8 p. m. April 30 for $30,000 coupon high school bonds. Denom. $1,500. A certified check for $250, payable to above named official is required.

LODI, Columbia County, Wis.—*BOND SALE.*—The $2,500 5% coupon electric and water extension bonds offered on Mar. 25—V. 122,, p.1876—were awarded as follows:

$500 bonds to C. O. Clemens of Lodi at a premium of $1 25, equal to 100.25.

2,000 bonds to J. W. Caldwell of Ledi at a premium of $29, equal to 101.04.

Date April 1 1926. Due $500, April 1 1927 to 1931 incl.

LOGAN TOWNSHIP (P. O. Llyswen), Pa.—*BOND SALE.*—On March 17 the $115.000 4½% coupon or registered township bonds offered on that date (V. 122, p. 1506) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $1,600, equal to 101.39, a basis of about 4.40%. Dated March 1 1926. Due on March 1 as follows: $10.000 1931, $15.000 1936, $20,000 1941 and 1946 and $25.000 1951 and 1956. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On March 30 the following two issues of coupon general obligation bonds aggregating $387.500, offered on that date (V. 122, p. 1816) were awarded to Fairservis & Co. of New York as 5½s at 100.139, a basis of about 5.49%:

$260.000 municipal lighting plant series D bonds. Due $13,000 yearly from March 1 1931 to 1950, inclusive.

127,500 water plant series E bonds. Due $8.500 yearly from March 1 1931 to 1945, inclusive.

Date March 1 1926.

LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The following 5% school bonds aggregating $4,000,000 offered on March 22—V. 122, p. 1662—were awarded to a syndicate composed of R. H. Moulton & Co., Blyth, Witter & Co., Security Co., First Securities Co., Anglo-California Trust Co., all of Los Angeles; H. S. Boone & Co. of San Francisco; Harris Trust & Savings Bank of Chicago, and the William R. Staats Co. of Los Angeles, at 105.04, a basis of about 4.56%:

$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964 incl.

2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964 incl.

Dated Aug. 1 1924.

The bankers are re-offering the bonds to investors at prices to yield from 4 to 4.45%.

LUBBOCK COUNTY CONSOLIDATCD SCHOOL DISTRICT NO. 26 (P. O. Lubbock), Texas.—*BONDS REGISTERED.*—On Mar. 26 the State Comptroller of Texas registered an issue of $12,000 5% school bonds. Due serially.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Lynn purchased a $100,000 temporary loan on a 5.32% discount basis. Due Oct. 20 1926.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND DESCRIPTION.*—The $60,000 coupon road bonds awarded on Mar. 3 to A. T. Bell & Co. of Toledo at 101.36—V. 122, p. 1507—a basis of about 4.67%, bear interest at the rate of 4¾% and are described as follows: Date Mar. 1 1926. Denom. $1,000. Due Mar. 1 1956. Int. payable M. & S.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $1,000,000 road bonds.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 6 by C. H. Waddell, Town Treasurer, for $356,000 4¼% coupon improvement bonds. Denom. $1,000. Dated March 1 1926. Principal and semi-annual interest (M. & N.) payable at the First National Bank, Boston. Due on May 1 as follows: $20,000 1927 to 1943, incl., and $16,000 1944. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 8 at the First National Bank, Boston.

Debt Statement March 22 1926.

Grand list Oct. 1 1925	$52,739,319
Refunding bonds	90,000
Improvement bonds	114,000
Municipal Bldg. notes (to be paid from proceeds of this issue)	130,000
Total debt of the town	$334,000
Population 1920	18,370

MANDAN, Morton County, No. Dak.—*BONDS DEFEATED.*—The proposition of issuing the following bonds aggregating $210,000 submitted to the voters at the election held on Mar. 15—V. 122, p. 1352—was defeated: $165,000 water works bonds.

45,000 city hall bonds.

The vote cast was 48 for to 876 against.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 21 by F. J. Vasek, Village Clerk, for $615,228 78 5½% coupon (owner's portion) street impt. bonds. Denom. $1,000 except 1 for $1,228 78. Dated April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central National Bank, Cleveland. Due on Oct. 1 as follows: $61,000, 1927; $62,000, 1928; $61,000, 1929; $62,000, 1930; $61,000, 1931; $62,000, 1932; $61,000, 1933; $62,000, 1934; $61,000, 1935, and $62,228 78, 1936. Certified check on some solvent bank in the State of Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased an issue of $30,000 4½% paving bonds at a premium of $556, equal to 101.85. Due $2,000 yearly.

MARTIN COUNTY (P. O. Williamston) No. Caro.—*BOND SALE.*—The $175,000 5% coupon road and bridge bonds offered on March 31—V. 122, p. 1352—were awarded to Prudden & Co. of Toledo at a premium of $8,593, equal to 104.91, a basis of about 4.63%. Dated April 1 1926. Due April 1 as follows: $3,000, 1929 to 1938 incl., $5,000, 1939 to 1947 incl., $10,000, 1948 to 1953 incl. and $20,000, 1954 and 1955.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—The following improvement bonds, aggregating $1,524,000, offered Mar. 31 (V. 122, p. 1663), were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co., both of New York, and Wright, Warlow & Co. of Orlando at 97.02, a basis of about 6.12%:

$188,000 sewage disposal bonds. Due March 1 as follows: $9,000, 1927 to 1933 incl.; $14,000, 1934; $10,000, 1935 and 1936; $21,000, 1937, and $10,000, 1938 to 1944 incl.

134,000 sanitary sewer bonds. Due March 1 as follows: $6,000, 1927 to 1944 incl., and $13,000, 1945 and 1946.

66,000 storm sewer bonds. Due March 1 as follows: $6,000, 1927 and 1928, and $3,000, 1929 to 1946 incl.

150,000 water bonds. Due March 1 as follows: $7,000, 1927 to 1944 incl., and $12,000, 1945 and 1946.

76,000 bridge bonds. Due Mar. 1 as follows: $4,000, 1927 to 1942 incl., and $3,000 1943 to 1946 incl.

16,000 paving bonds. Due $1,000 Mar. 1 1927 to 1942 incl.

20,000 park bonds. Due $1,000 Mar. 1 1927 to 1946 incl.

15,000 wharf bonds. Due $1,000 Mar. 1 1927 to 1941 incl.

390,000 public building bonds. Due Mar. 1 as follows: $19,000, 1927 to 1941 incl., and $21,000, 1942 to 1946 incl.

469,000 improvement Series J bonds. Due Mar. 1 as follows: $24,000, 1927 to 1944 incl., and $37,000 in 1945.

Dated Mar. 1 1926.

MINATARE, Scotts Bluff County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds.

MOHAWK IRRIGATION DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until May 6 for $500,000 irrigation bonds.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $60,000 paving bonds.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Monroeville), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 6 by Payne, Morgan, School Trustee, for $68,000 4½% school bonds. Denom. $500. Dated April 10 1926. Interest J. & J. Due on July 10 as follows: $4,000 1927 to 1932, inclusive; $4,500 1933 and 1934, $5,000 1935 to 1940, inclusive, and $5,000 Jan. 10 1941.

MONTECITO WATER DISTRICT, Santa Barbara County (P. O. Santa Barbara), Calif.—*BONDS VOTED.*—At the election held on Mar. 23, the voters authorized the issuance of $676,000 water bonds by a count of 172 for to 6 against.

MONTEZUMA, Poweshiek County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $75,000 school bonds, submitted to the vote of the people at the election held on March 23—V. 122, p. 1507—failed to carry.

MONTEZUMA SCHOOL DISTRICT, Poweshiek County, Iowa.—*BONDS DEFEATED.*—At the election held on Mar. 23 (V. 122, p. 1507) the proposition of issuing $75,000 school bonds was defeated.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 9 by F. A. Kilmer, Clerk Board of County Commissioners for the following two issues of 5% Overbrook Heights and Kneisly Plat bonds, aggregating $36,000:

$18,500 sanitary sewer bonds. Due on Oct. 1 as follows: $1,000, 1927 and 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000, 1940; and $1,500, 1941.

17,500 water supply bonds. Due on Oct. 1 as follows: $500, 1927; $1,000, 1928 to 1930, incl.; $500, 1931; $1,000, 1932 to 1934, incl.; $500, 1935; $1,000, 1936 to 1938, incl.; $500, 1939; $1,000, 1940 to 1942; $500, 1943 and $1,000, 1944 to 1946, incl.

Denom. $1,000 and $500. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for $2000 for each issue, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Shafer & Williams of Cincinnati.

MONTICELLO, Sullican County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 6 by Charles G. Royce, Village Clerk, for the following three issues of 5% bonds aggregating $38,500:

$25,000 pumping engine bonds. Denom. $1,000. Due $5,000 yearly from April 1 1929 to 1933 inclusive.

7,000 water bonds. Denom. $500. Due $3,500 yearly from April 1 1927 and 1928.

6,500 North Street paving bonds. Denom. $500. Due on April 1 as follows: $1,000, 1927 to 1931, incl., and $1,500, 1932.

Date April 1 1926. Certified check for 5% of the amount of the bid required.

MOUNT HOREB, Dane County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $10,000 water main extension bonds. H. C. Gier, Village Clerk.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $35,000 gymnasium bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS.*—Following is a list of other bids for the $1,500,000 coupon Series D school bonds awarded on Mar. 15 as 4½s to a syndicate composed of the Freeman, Smith & Camp Co. of Portland, Illinois Merchants Trust Co., Wm. R. Compton Co., First Trust & Savings Bank and Northern Trust Co., all of Chicago, and John E. Price & Co. of Seattle, at 100.71, a basis of about 4.43% (V. 122, p. 1663):

Blyth, Witter & Co., Bankers Trust Co., Hannahs, Ballin & Lee and First Trust & Savings Bank, Chicago—All 4¼s, $21,885 premium.

Halsey, Stuart & Co., E. H. Rollins & Sons, A. G. Becker & Co., Continental & Commercial Trust & Savings Bank and Ferris & Hardgrove—First bid: For $581,000 4¼s due 1929 to 1935, incl., and $919,000 4½s due 1936 to 1946 incl., a premium of $945. Second bid: For all 4½s, $8,145 premium.

A. B. Leach & Co., Inc., and Peirce, Fair & Co.—For all, 4½s, $6,000 prem.

The Detroit Co., Inc., Blodgett & Co., Wells, Dickey & Co., Eldredge & Co., Ralph Schneeloch Co.—First bid: For $1,248,000 4½s maturing 1929 to 1943 incl., and $252,000 4¼s maturing 1944 to 1946, incl., $315 premium. Second bid: For all, 4½s, $8,235 premium.

The National City Company—All, 4½s, $2,385 premium.

Lumbermen's Trust Co., W. A. Harriman & Co., Inc., Kean, Taylor & Co., Howe, Snow & Bertles, Stern Brothers & Co., Baillargeon, Winslow & Co.—All, 4½s, $4,155 premium.

First National Bank of New York, Phelps, Fenn & Co., Anglo-London-Paris Co., Redmond & Co., A. D. Wakeman Co.—All, 4½s, $2,730 prem.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BIDS REJECTED.*—All bids received for the $1,650,000 4½% coupon or registered bonds offered on March 27—V. 122, p. 1817—were rejected.

NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Geneva), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $65,000 school bonds.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On Mar. 26 the $40,000 4½% coupon school bonds offered on that date (V. 122, p. 1663) were awarded to Shawmut Bank Corporation of Boston, at 100.399 a basis of about 4.20%. Date April 1 1926. Due $2,000 yearly from April 1 1927 to 1946 incl.

TEMPORARY LOAN.—Salmon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.72% discount basis.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 6 by John Morris, City Treasurer, for the following 5 issues of 4% coupon bonds, aggregating $1,290,000:

$200,000 New Bedford Highway Permanent Imp. Loan No. 1 of 1926. Due $20,000 yearly from April 1 1927 to 1936 incl.

350,000 New Bedford Highway Permanent Imp. Loan No. 2 of 1926. Due $35,000 yearly from April 1 1927 to 1936 incl.

300,000 New Bedford Highway Macadam Loan No. 1 of 1926. Due $60,000 yearly from April 1 1927 to 1931 incl.

140,000 New Bedford Land and Building Loan No. 1 of 1926. Due $7,000 yearly from April 1 1927 to 1946 incl.

300,000 New Bedford School Loan Act of 1922. Due $15,000 yearly from April 1 1927 to 1946 incl.

Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the First National Bank, Boston. A certified check for 2% of the amount of bonds bid for, payable to the City of New Bedford. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass., whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds to be delivered to the purchaser on or about April 15 at the First National Bank, Boston.

Financial Statement, April 1 1926.

Net valuation for 1923		$209,705,094.00
Net valuation for 1924		216,936,036.00
Net valuation for 1925		219,700,748.00
Total valuation for three years less abatements		$646,341,878.00
Average net valuation three years		215,447,292.00
Debt limit 2½% of avarage net valuation		5,381,182.31
Total bonded debt		12,939,000.00
Exempted Debt:		
Water bonds	$1,853,000.00	
Sewer bonds	2,296,000.00	
Park bonds	200,000.00	
School bonds	2,533,000.00	
Wharf bonds	52,000.00	
Bridge bonds	792,000.00	
Library bonds	50,000.00	
Fire Station	97,000.00	
Municipal Building	94,000.00	
Purchase Street widening	156,000.00	
Union Street widening	48,000.00	
Trust Fund loan	21,000.00	
Police Station	86,000.00	
Municipal Hospital	131,000.00	
	$8,409,000.00	$8,409,000.00
		$4,530,000.00
Municipal sinking funds		293,000.00
Net debt		$4,237,000.00
Borrowing capacity		1,144,182.31
Water sinking funds	$648,000.00	
Municipal sinking funds	293,000.00	
All other sinking funds	504,274.10	
Total sinking funds	$1,445,274.10	

Population estimated, 130,000.

NASHVILLE, Davidson County, Tenn.—*BIDS RETURNED UNOPENED.*—All bids received for the following two issues of 6% coupon bonds aggregating $400,000 offered on Mar. 26—V. 122, p. 1507—were returned unopened:

$100,000 Hospital Improvement bonds.
300,000 Sanitary sewer bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12.30 p. m. April 21 by Philip F. Wiedersum, County Comptroller, for the following two issues of 4¼% coupon (with privilege of conversion into fully registered bonds) aggregating $1,656,000:

$1,600,000 road improvement, series T, bonds. Due on April 1 as follows: $42,000 1928, $39,000 1929, $43,000 1930 and 1931, $48,000 1932, $43,000 1933, $267,000 1934, $358,000 1935, $353,000 1936 and $346,000 1937.

56,000 county building site bonds. Due April 1 1937.

Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America at the County Treasurer's office. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Edmond O'Connor, County Treasurer, required. Legality approved by Reed, Dougherty & Hoyt of New York. Bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds.

NEW AURELIA CONSOLIDATED SCHOOL DISTRICT (P. O. Aurelia), Cherokee County, Iowa.—*BOND OFFERING.*—E. S. Kiernan, Secretary, Board of Education, will receive sealed bids until 8 p. m. April 7 for $42,000 refunding school bonds. Date May 1 1926. Due $6,000 May 1 1931 to 1937, incl.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $500,000 temporary loan on a 3.62% discount basis, plus a premium of $6.

NEWBERRY, Newberry County, So. Caro.—*CERTIFICATE OFFERING.*—J. W. Chapman, Town Clerk and Treasurer, will receive sealed bids until 11 a. m. April 13 for $67,500 not exceeding 6% paving certificates. Due $7,500 yearly 1927 to 1935 incl. Prin. and semi-annual int. payable in New York or any other place designated by the purchaser. Legality approved by J. N. Nathans of Charleston. A certified check for $1,500 is required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING MARCH.*—The City of New York issued short term securities in the aggregate of $53,000,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes, during March, as follows:

Special Revenue Bonds of 1926.			Rapid Transit.		
Amount.	*Maturity.*	*Int. Rate.*	*Amount.*	*Maturity.*	*Int. Rate. Issued.*
$6,000,000	Mar. 11 1927	4% Mar. 11	$2,000,000	Sept. 13 1926	3¼% Mar. 11
Revenue Bills of 1926.			500,000	Feb. 23 1927	4% Mar. 22
$6,000,000	June 11 1926	3¼% Mar. 11	1,000,000	Feb. 23 1927	4% Mar. 22
21,000,070	June 22 1926	3¼% Mar. 22	2,000,000	Feb. 23 1927	4% Mar. 22
5,000,000	June 29 1926	3¼% Mar. 29	*Tax Notes of 1926.*		
Corporate Stock Notes of 1926			$2,000,000	Mar. 11 1927	4% Mar. 11
Various Municipal Purposes.			*School Construction Notes.*		
$2,000,000	Feb. 23 1927	4% Mar. 22	$2,000,000	Sept. 10 1926	3¼% Mar. 11
Water Supply.			2,000,000	Feb. 23 1927	4% Mar. 22
$1,500,000	Feb. 23 1927	4% Mar. 22			

GENERAL FUND BONDS.—The city also issued, on March 16, $8,750,000 3% general fund bonds maturing Nov. 1 1930.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 28 by Homer Thomas, City Auditor, for $12,700 5½% (special assessment) Summit Street improvement bonds. Denom. $1,000, except 1 for $700. Dated April 1 1926. Interest A. & O. Due on April 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934 and 1935 and $1,700 1936. Certified check for 1%, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati at the purchaser's expense.

OCALA, Marion County, Fla.—*BOND OFFERING.*—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. April 20 for $69,000 6% city bonds. Dated April 1 1926. Due April 1 as follows: $6,000, 1927 and $7,000, 1928 to 1936 incl. A certified check for $1,500 is required.

O'DONNELL SCHOOL DISTRICT, Lynn County, Tex.—*BOND SALE.*—The $65,000 6% school bonds offered on March 16—V. 122, p. 1507—were awarded to H. C. Burt & Co. of Austin, at a premium of $5,437, equal to 108.36. Due in 40 years.

OIL CITY, Venango County, Pa.—*BOND SALE.*—On March 29 the $175,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) city bonds offered on that date—V. 122, p. 1664—were awarded to Harris, Forbes & Co. of New York at 104.11, a basis of about 4.34%. Date Jan. 15 1926. Due on Jan. 15 as follows: $3,000, 1927 to 1934, incl.; $4,000, 1935 to 1938, incl.; $5,000, 1939 to 1941, incl.; $6,000, 1942 to 1944; $7,000, 1945 to 1947, incl.; $8,000, 1948 to 1950, incl.; $9,000, 1951 to 1953, incl.; and $10,000, 1954 to 1956, inclusive.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Crestview), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $30,000 6% school bonds offered on March 8—V. 122, p. 1206.

OLEAN SCHOOL DISTRICT (P. O. Olean), Cattaraugus County, N. Y.—*BOND SALE.*—On March 26 the $195,000 school bonds offered on that date (V. 122, p. 1664) were awarded to Harris, Forbes & Co. of New York as 4¼s at 100.115. Denom. $1,000. Dated April 11926. Int. A. & O.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% coupon bonds, aggregating $230,000, offered on Mar. 31 (V. 122, p. 1508), were awarded to E. P. McMakin & Co. of Chicago at a discount of $5,025, equal to 97.81, a basis of about 5.48%:

$170,000 paving bonds.
60,000 sewer bonds.

Dated April 1 1926. Due $23,000 April 1 1927 to 1936 incl.

OSCEOLA COUNTY JOINT DRAINAGE DISTRICT NO. 2 (P. O. Sibley), Iowa.—*BOND SALE.*—Geo. M Bechtel & Co. of Davenport were awarded an issue of $2,842 5% drainage bonds at par.

PACIFIC JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $15,000 school bonds submitted to the vote of the people at the election held on March 8—V. 122, p. 1059—failed to carry.

PACE SEPARATE ROAD DISTRICT (P. O. Cleveland), Bolivar County, Miss.—*BOND SALE.*—The Union & Planters Bank of Memphis purchased on Nov. 2 an issue of $50,000 5½% coupon road bonds at par.

PATERSON, Passaic County, N. J.—*BOND SALE.*—Eldredge & Co. of New York, purchased $1,413,000 4½% temporary bonds at 100.41, a basis of about 4.31%. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in lawful money at the Hanover National Bank, New York, or in Paterson. Due on April 1 as follows: $353,000 1927 to 1929, inclusive, and $354,000 1930. Legality approved by Hawkins, Delafield & Longfellow of New York.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 16 by Herbert Barnes, County Auditor, for $45,000 5% I. C. H. No. 431 bonds. Denom. $1,000 Date April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 16 as follows: $6,000, 1927 to 1930 incl., and $7,000, 1931 to 1933 incl. Certified check for $500 required.

PASADENA MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Pasadena), Los Angeles County, Calif.—*BOND OFFERING.*—Bessie Chamberlain, City Clerk, will receive sealed bids until 11 a. m. April 6 for the following bonds, aggregating $341,000:

$35,000 5½% Municipal Improvement District No. 1 bonds. Dated Jan. 1 1925. Due Jan. 1 as follows: $15,000, 1944 and 1945; and $5,000 in 1946. Int. J. & J. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

15,000 5½% Municipal Improvement District No. 2 bonds. Dated Feb. 1 1925. Due Feb. 1 as follows: $6,000, 1942 and 1943, and $3,000 in 1944. Int. F. & A. Legality approved by O'Melveny, Milliken, Fuller & Macneil of Los Angeles.

75,000 5¼% Municipal Improvement District No. 3 bonds. Dated Mar. 1 1925. Due $25,000 Mar. 1 1937 to 1939 incl. Int. M. & S. Legality approved by O'Melveny, Milliken, Fuller & Macneil of Los Angeles.

216,000 5¼% Municipal Improvement District No. 4 bonds. Dated Oct. 1 1925. Due $24,000 Oct. 1 1943 ao 1951 incl. Int. A. & O. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York City. A certified check for 1% of amount bid, payable to the above named official, required.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BONDS DEFEATED.*—The proposition of issuing $490,000 funding bonds submitted to the vote of the people at the election held on March 23—V. 122, p.1060—failed to carry. The vote cast was 1,338 for and 2,621 against.

PERRY COUNTY (P. O. New Bloomfield), Pa.—*BOND SALE.*—On March 26 the $60,000 4% coupon county bonds offered on that date (V. 122, p. 1817)were awarded locally. Due $5,000 yearly from Dec. 1 1927 to 1938 incl.

PIERRE, Hughes County, So. Dak.—*BOND SALE.*—The $10,000 4¾% coupon water system bonds offered on Mar. 26—V. 122, p. 1508—were awarded to the White Phillips Co. of Davenport. Date Oct. 1 1925. Due serially.

PITTSBURGH, Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary election to be held May 18 will be asked to approve the following issues of bonds aggregating approximately $20,000,000:

Bond Issue Schedule.

The items listed below total $21,220,000, but adjustments are pending that will being the total to $19,902,000.

$4,300,000 water works improvement bonds.
1,500,000 bridge bonds:
- $600,000 California Avenue bridge bonds,
- 350,000 Millvale Avenue bridge bonds,
- 210,000 South Aiken Avenue bridge bonds,
- 190,000 Twenty-eighth Street bridge bonds.
- 150,000 Elizabeth Street bridge bonds.

2,500,000 Mayview improvement bonds.
250,000 tuberculosis hospital bonds.
800,000 police, fire equipment and fire station bonds.
- $400,000 fire equipment bonds.
- 400,000 police and fire station bonds.

1,000,000 recreation bonds.
1,000,000 street repaving and reconstruction bonds.
2,325,000 bridge, roadway and street bonds:
- $130,000 North and Irwin Avenue bridges bonds,
- 1,000,000 Mt. Washington roadway bonds.
- 370,000 Irvine Street impt. bonds and abolition of grade crossings at Second Avenue, near Hazelwood Avenue,
- 325,000 Charles Street bridge bonds,
- 500,000 Second Avenue widening bonds.

2,088,000 sewerage and drainage bonds.
5,457,000 street improvement bonds:
- $1,620,000 Grant Street widening and improvement bonds,
- 2,000,000 boulevard extending bonds,
- 747,000 boulevard and street widening bonds,
- 690,000 Irwin Avenue widening bonds,
- 270,000 Lincoln Avenue widening bonds,
- 130,000 Chartiers Avenue widening bonds.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by the Mayor for $80,000 6% public improvement bonds. Dated May 1 1926. Denom. $1,000. Due $6,000, 1927 and 1928; $7,000, 1929 and 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934, and $10,000, 1935 and 1936. Prin. and semi-annual int. payable at the Town Treasurer's office or at the Chase National Bank, N. Y. City. Legality approved by Martin & Campbell of New Orleans and Charles & Rutherford of St. Louis.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 19 by O. C. Keil, Village Clerk, for $20,833 30 not exceeding 6% Special Assessment District No. 34 paving bonds. Denom. $1,000, except 1 for $1,833 30. Date May 1 1926. Due on May 1 as follows: $4,000, 1928 to 1931 incl. and $4,833 30, 1932. Certified check for $1,000, required.

PRESTON, Caroline County, Md.—*BOND OFFERING.*—Sealed bids will be received until April 12 by Harry B. Wright, President City Commissioners, for $10,000 6% water works bonds.

POLK CITY JUNCTION SCHOOL DISTRICT (P. O. Polk City), Polk County, Iowa.—*BOND ELECTION.*—An election will be held during April for the purpose of voting on the question of issuing $25,000 school bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. April 5 for $420,000 5½% school bonds. Date Oct. 15 1925. Denom. $1,000. Due $15,000 Oct. 15 1926 to 1953, incl. A certified check for 3% of bid payable to the above named official is required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. April 14 for $325,000 4½% road bonds. Date July 1 1925. Denom. $1,000. Due $13,000 July 1 1930 to 1954 incl. Prin. and int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City, or at the Snell National Bank, Winter Haven. A certified check for $6,500, payable to the Chairman Board of County Commissioners, is required. Legality approved by Caldwell & Raymond of N. Y. City.

These are the bonds originally offered for sale on Feb. 2—V. 122, p. 245.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 5 by J. A. Garrard, Chairman Board of Public Instruction, for $15,000 6% school bonds. Date Oct. 15 1925. Denom. $500. Due $500 Oct. 15 1926 to 1955, incl. A certified check for 3% of bid, payable to above named official, is required.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. April 5 for $80,000 6% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1928 to 1952, incl., and $5,000, 1953. A certified check for 3% of bid payable to above nemad official is required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) April 12 by J. M. Parham, County Auditor, for $22,000 5% Sanitary Impt. No. 3 bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $2,000 yearly from Oct. 1 1927 to 1937 incl. Certified check for $1,000, payable to the County Treasurer, required.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND SALE.*—The $480,000 4½% coupon highway improvement bonds offered on March 26—V. 122, p. 1508—were awarded to the First Wisconsin Co. of Milwaukee at a premium of $4,515, equal to 100.94, a basis of about 4.35%. Date April 1 1926. Due June 1 1933. Int. payable J. & D.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Piscataqua Savings Bank of Portsmouth purchased a $50,000 temporary loan on a 3.80% discount basis.

PORTSMOUTH, Scioto County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement of this city, which is offering six issues of 5% bonds, aggregating $415,000 on April 7—V. 122, p. 1817.

Financial Statement.

Actual value of property (estimated)	$60,000,000 00
Assessed valuation for taxation in year 1925	59,243,630 00
Total bonded debt, including these issues	3,338,077 01
Special assessment bonds, incl. in total bonded debt	851,832 13
Water works bonds, incl. in total bonded debt	1,207,500 00
Sinking fund for redemption of bonded debt	258,000 00

Population, 1920 Census, 33,011; estimated now, 49,000.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On March 30 the following five issues of 4% coupon bonds aggregating $1,150,000 offered on that date (V. 122, p. 1817) were awarded to the Old Colony Trust Co., F. S. Moseley & Co. and Edmunds Bros., all of Boston, at 100.401, a basis of about 3.93%:

$90,000 sewer bonds. Due on April 1 as follows: $13,000 1927 to 1931, incl., and $5,000 1932 to 1936, incl.
50,000 street bonds. Due $5,000 yearly from April 1 1927 to 1936, incl.
350,000 school house bonds. Due $35,000 yearly from April 1 1927 to 1936, incl.
60,000 water bonds. Due $10,000 yearly from April 1 1927 to 1932, incl.
600,000 water bonds. Due $40,000 yearly from April 1 1927 to 1941, incl.

Dated April 1 1926.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 17 by W. A. Root, City Auditor, for $5,613.68 5% street impt. bonds. Denom. $1,000, except 1 for $613.68. Date Mar. 15 1926. Prin. and semi-ann.-int. (M. & S. 15) payable at the Second National Bank, Ravenna. Due on Sept. 15 as follows: $613.68, 1927, and $1,000, 1928 to 1932 incl. Cert. check for $200, payable to the City Treasurer, required.

REE HEIGHTS, Hand County, So. Dak.—*BOND OFFERING.*—C. V. Gariner, Town Clerk, will receive sealed bids until 8 p. m. April 21 for $8,000 5½% electric bonds. Date April 1 1926. Int. payable semi-annually (A. & O.). A certified check for $400 payable to Town Treasurer is required.

RICE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Faribault), Minn.—*BOND OFFERING.*—Harry Peasley, Clerk School Board, will receive sealed bids until 2 p. m. April 8 for $3,000 5½% school bonds. Date April 8 1926. Denom. $300. Due serially 1927 to 1936 incl. A certified check for 5% of amount bid, payable to School Treasurer, is required.

RIVERSIDE, Riverside County, Calif.—*BOND SALE.*—The 5% improvement bonds aggregating $500,000 offered on Mar. 30—V. 122, p. 1664—were awarded as follows:

To the National City Co. of New York City:
$253,000 water bonds.
200,000 soldier's home bonds.
To James H. Jordan & Co. of Riverside:
$42,000 fire department bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE.*—The $135,000 road bonds offered on Feb. 16—V. 122, p. 918—were awarded to J. W. Hillman, of Fulton, at a premium of $4,700, equal to 103.48.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $75,000 4¾% sewage disposal bonds offered on March 31—V. 122, p. 1664—were awarded to Lane, Piper & Jaffray of Minneapolis at a premium of $2,975, equal to 103.96, a basis of about 4.27%. Date Sept. 1 1924. Due Dec. 1 as follows: $8,000, 1928 to 1930, incl.; $4,000, 1931 to 1940, incl.; $3,000, 1941 to 1943, incl., and $2,000, 1944.

ROCKWELL CITY, Calhoun County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 29—V. 122, p. 1508—the voters authorized the issuance of $10,000 4½% water works extension bonds by a count of 180 for to 2 against.

ROOSEVELT SCHOOL DISTRICT NO. 51 (P. O. Garrison), McLean County, No. Dak.—*BOND ELECTION.*—On April 8 an election will be held for the purpose of voting on the question of issuing $30,000 5% school bonds. I. H. Clemons, District Clerk.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a. m. April 12 for $180,000 5% school bonds. Dated Mar. 15 1926. Denom. $1,000. Due Mar. 15 as follows: $11,000, 1929 to 1944 incl., and $4,000, 1945. Int. payable M. & S. 15. A certified check for 2% of the amount bid, payable to the Chairman, Board of Supervisors, is required.

Financial Statement.

Bonded debt (including this issue)	$279,000
Assessed value	6,663,350
Population (estimate)	9,000

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 7 (P. O. Milton), Fla.—*BONDS NOT SOLD.*—The $200,000 6% road and bridge bonds offered on Mar. 19—V. 122, p. 1354—were not sold.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. April 12 by Seaver A. Miller, Village Clerk, for $57,000 not exceeding 5% coupon or registered sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Adirondack National Bank, Saranac, in New York exchange. Due on May 1, as follows: $2,000, 1927 to 1954 incl., and $1,000, 1955. Cert. check for 5% of the amount bid, payable to the Village, required.

SAUGUS, Essex County, Mass.—*BOND OFFERING.*—Sealed bids wil be received until 8 p. m. April 5 by Granville A. Clark, Town Treasurer, for $75,000 4% coupon "School House Loan 1925" bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Beacon Trust Co., Boston. Due $5,000 yearly from May 1 1926 to 1940, incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 7 at the First National Bank, Boston.

Financial Statement, Ma(ch 25 1926.

Valuation for year 1925, less abatements	$11,821,993 00
Debt limit	316,336 95
Total bonded debt (including this issue)	256,500 00
Less: water debt	43,000 00
Net debt	$213,500 00
Borrowing capacity	$102,836 95

Population (esitmated), 14,000.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. April 8 by Leon G. Dibble, City Comptroller, for $780,000 not exceeding 5% temporary loan notes. Dated April 9 1926. Due Oct. 9 1926. Payable at the City Treasurer's office or at the Chase National Bank, New York. Certified check for 1%, payable to the City Comptroller, required.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND SALE.*—The $40,000 5% road and bridge series C bonds offered on March 29—V. 122, p. 1818—were awarded to the Security Trust Co. and J. B. Hilliard & Co., both of Louisville, jointly, at a premium of $1,696 equal to 104.24, a basis of about 4.56%. Date March 1 1926. Due March 1 as follows: $6,000, 1931, and $2,000, 1932 to 1948, incl. Other bidders were:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Well, Roth & Irving, Cinc.	$1,470 00	Breed, Elliott & Harrison, Toledo	$1,144 00
Bohmer, Reinhart & Co.	1,410 00	Georgetown Nat. Bk., G't'n	1,315 00
W. H. Silverman Co.	1,025 20	Caldwell & Co., Nashville	1,255 00
Braun, Bosworth & Co., Tol.	962 00	Ryan, Sutherland & Co., Tol.	650 00
Federal Secur. Co., Chic.	1,375 00	Assel, Goetz & Moerlin, Cin.	1,165 20
N. S. Hill & Co., Cinc.	1,314 00	Prov. S. B. & Tr. Co., Cin.	1,145.60
Seasongood & Mayer, Cin.	1,227 75		

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—J. F. Reddy, County Treasurer, will receive sealed bids until April 7 for $200,000 not exceeding 4¾% funding bonds.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gering), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds. O. E. Nelson, Secretary, Board of School Trustees.

SEATTLE, King County, Wash.—*BOND SALE.*—A syndicate composed of Geo. H. Burr & Co. of New York, Geo. H. Burr, Conrad & Broom and John E. Price & Co., both of Seattle; Baillargeon, Winslow & Co. of Portland; Stranahan, Harris & Oatis, Inc., of Toledo, and B. J. Van Ingen & Co., of New York, was awarded the $2,000,000 coupon municipal light and power bonds offered on Mar. 19 (V. 122, p. 1061) as 5s at 97.619, a basis of about 5.19%. Date April 1 1926. Due $100,000 April 1 1937 to 1956 incl. These bonds were previously reported sold in V. 122, p. 1818

SEBRING, Highlands County, Fla.—*BOND SALE.*—The $131,000 6% coupon special assessment paving Series E bonds offered on Mar. 30 (V. 122, p. 1665), were awarded to C. C. Townes of Sebring at par. Dated Mar. 1 1926. Denom. $1,000. Due serially 1927 to 1936 incl. Int. payable M. & S.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. April 14 by A. B. Powell, County Auditor, for $38,800 5% I.C.H. No. 268 bonds. Denom. $1,000, except 1 for $800. Prin. and semi-ann. int. (A. & O.) payable at the County

Treasurer's office. Due on Oct. 1, as follows: $3,800, 1927, and $5,000, 1928 to 1934 incl. Cert. check for $750, payable to the County Auditor, required.

SHEFFIELD, Colbert County, Ala.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until April 6 for the following bonds aggregating $150,000:
$75,000 city hall bonds.
75,000 hospital bonds.

SIMS, Wilson County, No. Caro.—*BOND SALE.*— The $5,000 coupon (registerable as to principal only) electric light bonds offered on Feb. 6 (V. 122, p. 379) were awarded to R. S. Dickson & Co. of Gastonia at par. Date Aug. 1 1925. Due $500 Aug. 1 1928 to 1937 incl. (Rate not stated.)

SMOKE RIVER IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BOND SALE.*—The Anderson Bros. Bank, of Idaho Falls, recently purchased an issue of $43,000 irrigation bonds.

SNYDER INDEPENDENT SCHOOL DISTRICT, Scurry County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 22 an issue of $65,000 5% school bonds. Due serially.

SOUTH LYON, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Apr. 12 by H. C. Stevenson, Village Clerk, for $51,000 water works bonds. Dated Apr. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the State Savings Bank, South Lyon. Due on Oct. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000, 1936 to 1947 incl. Certified check for $500 required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

SOUTHPORT COMMON SCHOOL DISTRICT NO. 3 (P. O. Elmira), Chemung County, N.Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. April 1 by Otto S. Rhodes, District Clerk, for $3,500, not exceeding 5%, registered school bonds. Denom. $500. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at the Merchants National Bank, Elmira. Due $500 yearly from Dec. 15 1926 to 1932, incl. Bidders to state rate of interest in multiples of ¼ of 1%.

SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington R. D. No. 4), Washington County, Pa.—*BONDS OFFERED* —Sealed bids were received until (to-day) April 3 by T. Scott Pease, Secretary Board of Directors, for $40,000 4½% school bonds.

SPENCERVILLE SCHOOL DISTRICT, Allen and Anglaize Counties, Ohio.—*BOND SALE.*—On March 29 the $96,000 5½% coupon school bonds offered on that date—V. 122, p. 1509—were awarded to the Herrick Co. of Cleveland at a premium of $4,417, equal to 104.60. Date Jan. 1 1926. Due serially in 20 years.

SPRINGDALE CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—*BONDS VOTED.*—At the election held on March 20 —V. 122, p. 1354—the voters authorized the issuance of $50,000 school bonds by a count of 109 for to 66 against.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*— S. N. Bond & Co. of Boston purchased a $200,000 temporary loan on a 3.69% discount basis plus a premium of $3.

STANTONSBURG, Wilson County, No. Caro.—*BOND OFFERING.* —O. G. Spell, Clerk Board of Commissioners, will receive sealed bids until 12 m. April 7 for $45,000 6% coupon improvement bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1940, incl., and $3,000, 1941 to 1945, incl., and $4,000 in 1946. Prin. and int. (A. & O.) payable in New York. Legality approved by Clay & Dillon of N. Y. City. A certified check—for 2% of amount bid payable to the above named official required.

STEWARTSVILLE, De Kalb County, Mo.—*BOND DESCRIPTION.* —The $25,000 5% coupon improvement bonds purchased by the Commerce Trust Co. of Kansas City—V. 122, p. 1665—at a premium of $25, eaual to 100.10, a basis of about 4.99%, are described as follows: Date April 1 1926. Denom. $1,000. Due as follows: $4,000, 1931 and 1934; $5,000, 1938 and $6,000, 1942 and 1946. Int. payable A. & O.

SUDAN INDEPENDENT SCHOOL DISTRICT (P. O. Sudan), Lamb County, Tex.—*BOND DESCRIPTION.*—The $100,000 6% coupon school bonds purchased by C. Edgar Honnold of Oklahoma City (V. 122, p. 1665) are described as follows: Dated Oct. 20 1925. Denom. $1,000. Due serially. Int. payable A. & O.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. April 19 for $25,000 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due $1,000, Jan. 1 1929 to 1953, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid is required.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT No. 9 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. April 19 for $20,000 6% school bonds. Date July 1 1925. Denom. $1,000. Due $1,000, April 1 1928 to 1947 incl. Prin. and int. J. & J. payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required.

SURRENCY SCHOOL DISTRICT, Appling County, Ga.—*BOND OFFERING.*—J. A. Ross, Secretary-Treasurer of Board of Education, will receive sealed bids until 11 a. m. April 10 for $15,000 6% school bonds. Due in 30 years. Principal and interest payable at the Chemical National Bank, New York City.

SWAINSBORO SCHOOL DISTRICT, Emanuel County, Ga.— *BOND SALE.*—The $40,000 5% school bonds offered on March 8—V. 122, p. 1061—were awarded to the Hibernia Securities Co. of New Orleans at par. Due $2,000 Jan. 1 1927 to 1946, incl.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—On Mar. 26 the $8,997 42 6% coupon water line construction bonds offered on that date (V. 122, p. 1509) were awarded to Seasongood & Mayer of Cincinnati, at a premium of $608, equal to 106.94, a basis of about 4.745%. Date Mar. 1 1926. Due on Mar. 3 as follows: $497 42, 1928; $500, 1929 and $1,000, 1930 to 1937 incl.

TERRY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 20 (P. O. Brownfield), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 24 an issue of $2,100 school bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Mar. 24 the $68,500 5% J. C. H. No. 35 coupon bonds offered on that date were awarded to W. S. Slayton & Co. of Toledo, at a premium of $1,769, equal to 102.58, a basis of about 4.48%. Date April 1 1926. Due each six months as follows: $2,500, April and $3,000, Oct. 1 1927 and $3,000, April and $4,000, Oct. 1 1928 to 1936 incl. In V. 122, p. 1354 we reported the offering to be held on Mar. 17.

TRYON, McPherson County, Neb.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing $6,000 court-house bonds.

TULIA CITY, Swisher County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchased on Jan. 26 an issue of $38,500 5¾% coupon refunding bonds. Date Jan. 10 1926. Denom. $1,000 except one for $500. Due April 10 1966. Interest payable A. & O.

TYLER, Smith County, Tex.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, recently purchased an issue of $50,000 5% paving bonds at a premium of $350, equal to 100.70, a basis of about 4.95%. Date April 1 1926. Denom. $1,000. Due $1,000, 1927 to 1956 incl. and $2,000, 1957 to 1966 incl. Principal and int. (A. & O.) payable in New York. Legality approved by Wood & Oakley of Chicago.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—On Mar. 29 the coupon (registerable at the option of the holder as to principal only or as to both principal and interest) road, bridge and building bonds offered on that date were awarded to a syndicate composed of Graham, Parsons & Co., Roosevelt & Son, Remich, Hodges & Co. and Geo. A. Gibbons & Co., Inc., all of New York, as 4½s, paying $1,698,026 for $1,666,000 ($1,698,000 offered) equal to 101.92, a basis of about 4.28%. Date April 1 1926. Due on April 1, as follows: $70,000, 1927 to 1930 incl.; $78,000, 1931; $80,000, 1932 to 1936; $94,000, 1937 to 1945 incl. and $62,000, 1946.

Financial Statement (as Officially Reported).

Assessed valuation 1925	$335,062,696
Net debt	6,725,668

Net debt less than 2¼% of assessed valuation. Population, 1920 census, 200,156.

Other bidders were:

Bidder—	*Amount Bid for.*	*Amount Offered.*
National State Bank	$1,698,000	$1,698,881 00
Elizabeth Trust Co	1,675,000	1,698,421 60
Union County Trust Co	1,671,000	1,698,495 30
National City Co	1,672,000	1,698,902 48
H. L. Allen & Co	1,670,000	1,698,056 00
Phelps, Fenn & Co	1,669,000	1,698,227 00
M. M. Freeman & Co	1,672,000	1,698,110 00
Guaranty Co	1,670,000	1,698,718 99

All of the above bids were for 4½% bonds.

UNIVERSITY PARK, Texas.—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered an issue of $1,500 6% bonds. Due serially.

UPPER ARLINGTON, Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) April 9 by Nellie H. Copeland, Village Clerk, at the office of E. D. Howard, Attorney, Rooms 1001-1005, No. 16 E. Broad St., Columbus, for $15,000 5% coupon water bonds. Denom. $1,000 and $500. Dated April 1 1926. Int. A. & O. Due $1,500 yearly from Oct. 1 1927 to 1936 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from time of award.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 9 by William S. Pugh, City Comptroller, at his office in City Hall for the following six issues of coupon corporate bonds aggregating $1,000,000:

$600,000 public impt. bonds for the purpose of providing funds for the payment of claims, awards and authorized legal expenditures of condemnation proceedings for change of grade of streets and for alteration of street lines or extension of streets in said city. Due $30,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.

200,000 public impt. bonds for the purpose of providing funds for the paving and resurfacing streets and public places in said city. Due $10,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.

100,000 public impt. bonds for the purpose of providing funds for the construction of storm water sewers in said city. Due $5,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.

75,000 public impt. bonds for the purpose of providing funds for the improvement of waterways in said city. Due $3,750 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denominations of $1,000 and $750.

15,000 public impt. bonds for the purpose of providing funds for the improvement of Roscoe Conkling Park in said city. Due $750 yearly from April 1 1926 to 1946 incl. Bonds to be issued in the denomination of $750.

10,000 public impt. bonds for the purpose of providing funds for surveys and the preparation of tax maps for said city. Due $500 yearly April 1 1926 to 1946 incl. Bonds to be issued in the denomination of $500.

Dated April 1 1926. Int. A. & O. Bidders must name the rate of interest and may bid for all of bonds to bear interest at the rate of 4¼%, or for all bonds to bear interest at the rate of 4½%. No bids for less than the total amount of bonds offered, or at different rates of interest for issues except as above specified, or for less than par and accrued interest, will be considered. The said bonds are exempt from taxation. Certified check or Cashier's check on an incorporated bank or trust company for $20,000, payable to the City Comptroller, required. The favorable opinion of Clay & Dillon of New York as to legality will be on file in this office before delivery. Bonds to be delivered to the purchaser on April 20 or such other date as may be mutually agreed upon. A prescribed form of proposal will be furnished on application at this office, and all proposals must be unconditional as therein prescribed.

Financial Statement March 1 1926.

Assessed valuation of real estate, less exemption		$119,993,423 00
Assessed valuation of special franchises		5,444,640 00
Assessed valuation of personal property		341,200 00
		$125,719,263 00
Assess. val. of property assessable for schools & highways		256,330 00
		$125,975,593 00
Valuation of property exempt from taxation		12,956,625 00
Total valuation of all property		$138,932,218 00
	Bonded Debt.	
Bonded debt, exclusive of this issue of bonds		$7,475,136 65
Sinking funds		631,215 51
Net bonded debt		$6,843,921 14
Water debt		None
Population, Fed. Census, 1920, 94,156; State enumerat'n, 1925		101,604

City of Utica incorporated 1832.

VANCEBURG SCHOOL DISTRICT, Lewis County, Ky.—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $10,000 5½% school bonds at 100.25.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING.*— Sealed bids will be received by Berlie Moore, County Clerk, until 10 a. m. April 8 for $140,000 4½% State Trunk Highway System bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $100,000, 1929, and $40,000 in 1930. Prin. and int. (M.-N.) payable at the County Treasurer's office.

WACO, Cleveland County, No. Caro.—*BOND SALE.*—Mr. C. B. Feiner of Waco purchased on Jan. 1 an issue of $5,000 6% coupon electric light bonds at par. Denom. $200. Due serially 1929 to 1953 incl. Int. payable J. & J.

WAKEFIELD, Middlesex County, Mass.—*NOTE SALE.*—On March 30 the following two issues of 4% coupon notes aggregating $144,000 offered on that date—V. 122, p. 1818—were awarded to R. L. Day & Co. of Boston at 100.36, a basis of about 3.94%.

$125,000 sewer notes. Due on April 1 as follows: $9,000, 1927 to 1931, incl., and $8,000, 1932 to 1941, incl.

19,000 sewer notes. Due on April 1 as follows: $2,000, 1927; to 1935 incl., and $1,000, 1936.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston purchased an issue of $320,000 4% municipal building bonds at 100.618. Int. A. & O.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 19 by Della B. King, City Auditor, for the following two issues of coupon bonds, aggregating $8,250:

$7,000 5% East Market Street widening bonds. Denom. $1,000. Dated Oct. 1 1926. Int. A. & O. Due $1,000 yearly from Oct. 1 1927 to 1933 incl.

1,250 6% (city's share) Franklin Street sewer bonds. Denom. $1,250. Dated March 1 1926. Int. M. & S. Due March 1 1928.

A certified check for $500 payable to the City Treasurer, required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 26 by Della B. King, City Auditor, for $14,500 5% (city's share) East Market widening street bonds. Denom. $1,000 except 1 for $500. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due on Oct. 1 as follows: $1,000, 1927 to 1940 incl., and $500, 1941. Certified check for $500, payable to the City Treasurer, required.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND SALE.* —The $17,000 5% county bonds offered on Mar. 26 (V. 122, p. 1818) were awarded to Caldwell & Co. of Nashville at a premium of $343 20, equal to 102.02. Due in 10 years.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 7 by T. Howard Duckett, District Chairman, at his office in the Evans Building, Washington, D. C., for $500,000 4½% Washington Suburban Sanitary District series M bonds. Date April 1 1926. Int. semi-annually. Due $10,000 yearly from 1927 to 1976, incl. Certified check for $5000 required. Bonds have been approved by Public Service Commission of Maryland.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—On April 1 Sherwood & Merrifield of New York purchased an issue of $245,000 street lighting bonds as 4.20s at 100.29, a basis of about 4.17%. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $13,000, 1927 to 1931 incl., and $12,000, 1932 to 1946 incl. Legality approved by Clay & Dillon of New York.

WEBER COUNTY HIGH SCHOOL DISTRICT (P. O. Ogden), Utah.—*NOTE SALE.*—Edward L. Burton & Co. of Salt Lake recently purchased an issue of $240,000 tax anticipation notes.

WELD COUNTY SCHOOL DISTRICT No. 67 (P. O. Numa), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co., of Denver, have purchased an issue of $10,000 4¼% funding bonds, subject to their being voted at an election to be held on May 3. Due serially 1934 to 1943 incl.

WELLINGTON, Collingsworth County, Tex.—*BONDS REGISTERED.*—On March 22 the State Comptroller of Texas registered the following bonds aggregating $200,000:
$75,000 5¾% funding bonds.
65,000 5½% sewer bonds.
60,000 5½% water works bonds.
Due serially.

WESTFIELD, Hampden County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 11 a.m. April 2 by the City Treasurer, for the purchase on a discount basis of a $250,000 temporary loan. Due, $150,000 Oct. 3 and $100,000 Nov. 3, 1926.

WEST HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 17 by C. F. Adams, Borough Secretary, for $40,000 4½% coupon bonds. Denom. $1,000. Dated Feb. 1 1926. Int. F. & A. Due $1,000 yearly from Feb. 1 1941 to 1880 incl. Certified check for $1,000, payable to the Borough Treasurer, required. Purchaser to pay for printing of bonds.

WEST UNION, Fayette County, Iowa.—*BOND SALE.*—The $4,900 coupon fire equipment bonds offered on March 17—V. 122, p. 1509—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at a premium of $69, equal to 101.408, a basis of about 4.59%. Dated May 1 1926. Denom. $500. Due May 1 1937. Int. payable M. & N.

WHITEHOUSE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by G. E. Holliker, Village Clerk, for the following 2 issues of 5% coupon street impt. bonds aggregating $5,400:
$2,000 Toledo street impt. bonds. Denom. $200. Date April 1 1926. Due $200 yearly from Oct. 1 1927 to 1936 incl.
3,400 Maumee street impt. bonds. Denom. $350, except 1 for $250. Date April 12 1926. Due $250 Oct. 1 1927 and $350 yearly from Oct. 1 1928 to 1936 incl.
Int. A. & O. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.
BOND OFFERING.—Sealed bids will also be received until 12 m. April 26 by G. E. Holliker, Village Clerk, for $23,100 5% coupon water works impt. bonds. Denom. $1,000 except 1 for $1,100. Dated April 1 1926. Int. A. & O. Due $1,100 Oct. 1 1927 and $1,000 yearly from Oct. 1 1928 to 1948 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On March 30 an issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 1666) were awarded to A. V. O'Brien & Co. of New York, paying $275.512 for $271,000 ($275,000 offered) equal to 101.66, a basis of about 4.81%. Dated April 15 1926. Due on April 15 as follows: $10,000 1927 to 1931, inclusive, and $15,000 1932 to 1945, inclusive, and $11,000 1946.

WILDWOOD, Sumter County, Fla.—*BIDS REJECTED.*—All bids received for the following 6% municipal improvement bonds aggregating $150,000 offered on March 30—V. 122, p. 1509—were rejected:
$50,000 water works bonds. Due Jan. 1 as follows: $2,000, 1928 to 1948 incl., and $1,000, 1949 to 1958 incl.
45,000 sewerage bonds. Due Jan. 1 as follows: $2,000, 1929 to 1943 incl., and $1,000, 1944 to 1958 incl.
38,000 street paving bonds. Due Jan. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1955 incl.
10,000 city hall bonds. Due Jan. 1 as follows: $1,000, 1944, and $3,000, 1956 to 1958 incl.
2,000 park improvement bonds. Due $1,000 Jan. 1 1949 and 1950.
5,000 fire department bonds. Due $1,000 Jan. 1 1951 to 1956 incl.
Dated Jan. 1 1926.

WINCHESTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 4.30 p.m. April 7 by Harrie Y. Nutter, Town Treasurer, for $138,500 4% coupon school bonds. Denom. $1,000 except 1 for $500. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co., Boston. Due on April 1, as follows: $8,500, 1927; $8,000, 1928 to 1931 incl, and $7,000, 1932 to 1946. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND ELECTION.*—On April 15 an election will be held for the purpose of voting on the question of issuing $25,000 school bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until 12 m. April 19 for $979,000 4¼% coupon Court house bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $48,000, 1927 and $49,000, 1928 to 1946 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago.

WYLIE SCHOOL DISTRICT, Collin County, Tex.—*BONDS VOTED.*—At the election held on March 27—V. 122, p. 1666—the voters authorized the issuance of $45,000 school bonds by a count of 122 for to 7 against.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA.—*BOND SALE.*—The province has disposed of $1,000,000, one-year notes to Hallgarten & Co.

CHATEAUGUAY, Que.—*BOND OFFERING.*—Sealed bids will be received up to 7.30 p. m. April 13 for the purchase of $4,500 5½% 20-year bonds, dated May 1 1926, and payable at Chateauguay and Montreal. A. Laberge, Secretary-Treasurer.

CHICOUTIMI TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids will be received up to 10 a. m. April 6 for the purchase of $45,000 5½% 20-year serial bonds, dated March 1 1926, and in denoms. of $100 and $500 each. A. Routhier, Secretary-Treasurer, Chicoutimi, Que.

DORVAL, Que.—*BOND OFFERING.*—Sealed bids are invited up to 7 p. m. April 7 for the purchase of $16,000 5½% 15-year, and $33,200 5½% 20-year bonds. H. Meloche, Secretary-Treasurer.

EASTVIEW, Ont.—*BONDS APPROVED.*—The council passed a $20,700 5½% 20-year sewer debenture by-law.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Fry, Mills, Spence & Co., purchased the $209,135, 5 and 5½% 10, 20 and 30-installment bonds, at 102.111, equal to a basis of about 5.15%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Harris, MacKeen & Co.	102.026	Wood, Gundy & Co.	101.55
H. R. Bain & Co.	102.021	Dyment, Anderson & Co.	101.292
A. E. Ames & Co., Ltd.	101.85	C. H. Burgess & Co.	101.28
Municipal Bankers Corp.	101.706	Royal Securities Corp.	101
Matthews & Co.	101.666	Bell, Gouinlock & Co.	100.888
McLeod, Young, Weir & Co.	101.57		

KINGSTON, Ont.—*BOND ELECTION.*—It is likely that the ratepayers will be asked to vote on a $25,000 exhibition by-law.

NIAGARA FALLS, Ont.—*BONDS APPROVED.*—The council passed a $34,308 sewer debenture by-law, the debentures to be included in a block and offered at an early date.

NORFOLK COUNTY, Ont.—*BOND SALE.*—On Mar. 19 the $35,000 5% 15-installment bonds offered on that date (V. 122, p. 1819) were awarded to C. H. Burgess & Co. at 99.91, a basis of about 5.02%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Harris, MacKeen & Co.	99.81	Fry, Mills, Spence & Co.	99.67
H. R. Bain & Co.	99.80	Hanson Bros.	99.58
Municipal Bankers Corp.	99.74	R. A. Daly & Co.	99.55
McLeod, Young, Weir & Co.	99.69	Macneill, Graham & Co.	99.53
Matthews & Co.	99.69	A. E. Ames & Co., Ltd.	99.35
Royal Securities Corp.	99.68	Wood, Gundy & Co.	99.28
Gairdner & Co.	99.672		

PORT ALBERNI, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $10,000 street by-law.

PRESCOTT, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $55,000 school debenture by-law.

ST. LAMBERT, Que.—*BONDS PROPOSED.*—The council will apply for authority to issue $311,000, 30-year bonds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following is a list of school district bonds, according to the "Monetary Times" of Toronto, dated Mar. 26, reported sold by the Local Government Board from Mar. 6 to 13:
School Districts: Geneva, $4,500, 6%, 15-years to F. E. Watchler, Regina.

STENEN, Sask.—*BOND OFFERING.*—Sealed bids will be received up to April 15, for the purchase of $3,000, 10-instalment debentures. J. C. Ferguson, Treasurer.

TRES SAINT SACREMENT, Que.—*BOND OFFERING.*—The School Municipality of Tres Saint Sacrement, Dominion Park, Lachine, will receive bids up to 5 p. m. April 6 for the purchase of $30,000 5½% 30-year serial bonds in denominations of $500 and $1,000 each. E. Daoust, Secretary-Treasurer, 94 Second Ave., Lachine.

TRURO, N.S.—*BONDS VOTED.*—The rate payers approved the $20,000 hospital by-law.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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Insurance Company of New York

Abstract of Statement December 31, 1925

Income during Year 1925	$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force	3,255,615,753.00
Annuities in Force	2,489,220.23

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Statement at Close of Business Dec. 31 1925.

ASSETS—

Time Loans	$4,374,283.35	
U S and Other Bonds	2,707,852.25	
		$7,082,135.60
Cash and Balances in Banks	$2,387,683.40	
Due from U. S. Treasurer	14,550.00	
Demand Loans	1,463,022.36	
		3,865,255.76
Banking House		349,072.00
Safe Deposit Vaults		30,350.00
Customers Liabilities Account of Acceptances		54,925.00
		$11,381,738.36

LIABILITIES—

Capital Stock	$600,000.00
Surplus Fund	600,000.00
Undivided Profits	175,022.30
Deposits	9,609,793.56
Circulation	290,997.50
Dividends No. 179-180	51,000.00
Acceptances Executed for Customers	54,925.00
	$11,381,738.36

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Established 1818

Statement at Close of Business Dec. 31 1925.

RESOURCES—

Loans and Discounts	$6,723,508.90
U. S. Bonds	1,399,312.00
Other Bonds and Securities	3,278,446.43
Banking House and Vaults	158,956.02
Due from Banks and Exchanges	731,083.85
Due from U. S. Treasurer	50,000.00
Cash and due from Federal Reserve Bank	583,489.10
	$12,924,796.30

LIABILITIES—

Capital	$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	673,059.77
Reserved for Taxes and Interest	61,200.00
Reserved for Depreciation of Securities	175,000.00
Reserved for Depreciation of Building and Vaults	73,108.24
National Bank Notes Outstanding	668,800.00
Deposits	8,377,625.99
Discount Unearned	96,002.30
	$12,924,796.30

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Report of Condition at the Close of Business Dec. 31 1925.

RESOURCES—	
Loans and Investments	$19,627,695.29
Customers' Liability under Letters of Credit and Acceptances	4,629,849.33
Due from Banks	2,590,350.04
Exchanges for Clearing House	556,085.95
Cash and Reserve	1,847,536.98
Accrued Interest	27,560.80
	$29,279,078.39
LIABILITIES—	
Capital	$1,000,000.00
Surplus, Undivided Profits and Reserves	3,132,674.26
Unearned Discount	71,176.81
Circulation	492,500.00
Letters of Credit and Acceptances	4,709,489.18
Acceptances of Other Banks Sold	1,132,559.56
Deposits	18,740,678.58
	$29,279,078.39

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STATEMENT AT CLOSE OF BUSINESS DEC. 31, 1925.

RESOURCES		LIABILITIES	
Loans and Investments	$60,636,021.15	Capital	$2,000,000.00
Accrued Interest	207,654.41	Surplus and Net Profits	8,894,492.70
Acceptances	344,250.22	Reserve for Unearned Discount	269,147.90
Exchange for Clearing House	3,732,487.93	Reserve for Taxes and Interest	178,053.45
Due from Banks	16,363,451.14	Circulation	1,070,497.50
Cash and Reserve	6,190,456.54	Acceptances	344,250.22
		Due Federal Reserve Bank Secured by Liberty Bonds	1,000,000.00
		Deposits	73,717,879.62
	$87,474,321.39		$87,474,321.39

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Statement at Close of Business Dec. 31 1925.

ASSETS—

Loans and Discounts	$20,315,283.99
United States Government Securities	1,656,191.21
Bonds and Securities	5,238,184.58
Banking House, Vaults and Fixtures	908,380.67
Cash on Hand, in Banks and Due from United States Treasurer	3,904,456.93
	$32,022,497.38

LIABILITIES—

Capital	$1,500,000.00
Surplus, Profits and Reserves	891,474.23
Circulating Notes Outstanding	1,485,000.00
Foreign Bills of Exchange or Drafts Sold	4,766.79
Acceptances of other Banks Sold with Endorsement of this Bank	1,720,364.80
Deposits	26,420,891.56
	$32,022,497.38

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To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce in St. Louis
with which is affiliated the Federal Commerce Trust Company

INCORPORATED 1900

FRANKLIN NATIONAL BANK
CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31, 1925.

RESOURCES		LIABILITIES	
Loans and Investments	$50,171,536.16	Capital	$2,000,000.00
United States Bonds and Certificates	5,494,199.50	Surplus	5,000,000.00
Banking House and Office Building	1,500,000.00	Undivided Profits	1,014,503.93
Liability under Letters of Credit	15,950.00	Reserved for Taxes, &c	130,906.73
Interest Earned Uncollected	206,042.91	Discount and Interest Unearned	42,499.12
Due from Banks	16,412,715.35	Letters of Credit	15,950.00
Cash and Reserve	5,855,849.56	Deposits	75,696,176.50
Exchanges for Clearing House	4,243,742.80		
	$83,900,036.28		$83,900,036.28

J. R. McALLISTER, President
J. A. HARRIS, Jr., Vice-President
J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier
W. M. GEHMANN, Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier
E. M. MANN, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE, HENRY TATNALL, J. RUTHERFORD McALLISTER, EFFINGHAM B. MORRIS, PERCY C. MADEIRA, J. A. HARRIS, JR., JOHN HAMPTON BARNES, MORRIS L. CLOTHIER, C. S. W. PACKARD, CHARLTON YARNALL, W. W. ATTERBURY, EDGAR C. FELTON, EDWARD F. BEALE, DANIEL B. WENTZ, ARTHUR W. SEWALL, HERBERT LLOYD, LEWIS LILLIE, JAY COOKE, G. H. FRAZIER, S. E. HUTCHINSON, AGNEW T. DICE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE

Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 31 1925.

RESOURCES—

Loans and Discounts	$32,306,512.23
Federal Reserve Bank Stock	156,000.00
Stock in Commercial Fireproof Building Co.—Bank Building	255,000.00
Other Real Estate Owned	67,897.59
Furniture and Fixtures	225,000.00
Customers' Liability on Letters of Credit	1,119,494.82
Customers' Liability on Account of Acceptances	1,577,506.61
Customers' Liability Account Foreign Exchange Commitments	493,746.17
Five Per Cent Fund	37,500.00
Other Assets	26,147,966.55
	$62,386,623.97

LIABILITIES—

Capital Stock	$4,000,000.00
Surplus and Undivided Profits	2,160,047.06
Reserved for Taxes and Interest	49,155.23
Discount Collected—Unearned	170,199.99
Circulation	750,000.00
Letters of Credit	1,128,181.03
Acceptances	1,577,506.61
Commitments to Purchase & Sell Foreign Exchange	493,746.17
Deposits	52,057,787.88
	$62,386,623.97

J. DABNEY DAY, President — C. A. RUDE, Asst. Vice-Pres.
E. T. PETTIGREW, Vice-President — SAM S. PARSONS, Asst. Vice-Pres.
J. M. RUGG, Vice-President — F. R. ALVORD, Cashier
GEO. W. WALKER, Vice-President — GEO. E. F. DUFFET, Asst. Cashier
J. ROSS CLARK, Vice-President — GEO. BUGBEE, Asst. Cashier
H. D. IVEY, Vice-President — P. E. PRIOR, Asst. Cashier
L. O. IVEY, Vice-President — C. C. WHITE, Asst. Cashier
FRANK C. MORTIMER, V.-Pres. — C. E. CASE, Asst. Cashier
JOHN BURBAW, Vice-President — E. P. CHEVERTON, Asst. Cashier
H. C. VOGELSANG, Asst. V.-Pres. — C. D. HUDSON, Asst. Cashier
ALVAL J. GRUND, Vice-President and Comptroller

Report of Condition of

The Anglo & London Paris National Bank
OF SAN FRANCISCO

At the Close of Business Dec. 31 1925.

RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange	$29,621,516.74
U. S. Bonds and Treasury Certificates	14,099,779.68
Bonds and Securities	7,845,313.73
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,223,046.22
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,301,996.91
Loans and Discounts	72,229,205.79
Interest accrued not collected	643,506.54
Other Assets	620,368.25
	$134,029,733.77

LIABILITIES—

Capital Stock	$5,000,000.00
Surplus and Undivided Profits	4,018,299.36
Unearned Discount	194,585.53
Dividend No. 33, Payable January 2, 1926	250,000.00
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	9,200,000.00
Acceptances sold Federal Reserve Bank with our endorsement	372,536.95
Other Liabilities	578,749.50
Liability a/c Acceptances executed for customers	6,917,478.05
Deposits	103,398,084.38
	$134,029,733.77

Contingent Liability a/c Letters of Credit issued but not yet drawn against $10,001,881.43

DIRECTORS

ROBERT DOLLAR, K. R. KINGSBURY, CHAS. C. MOORE, M. FLEISHHACKER, R. D. ROBBINS, Jr., ADOLFO STAHL, HERBERT FLEISHHACKER, WM. F. HUMPHREY, MOSES A. GUNST, SIG. STERN, A. W. FOSTER, J. J. MACK, J. C. McKINSTRY, C. F. HUNT, M. MEYERFIELD, Jr, WALTER E. BUCK, PAUL SHOUP, W. E. WILCOX

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available In All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 31 1925.

RESOURCES—

Loans and Discounts	$11,454,599.75
Acceptances of other Banks Purchased	354,717.55
Overdrafts	13,542.83
United States Government Securities	2,266,772.30
Other Bonds	1,708,351.54
Claims and Judgments	79,926.62
Stock Federal Reserve Bank	60,000.00
Stock Federal International Banking Company	2,160.00
Interest Earned but Not Collected	8,569.71
Revenue Stamps	250.00
Banking House, Furniture and Fixtures	350,000.00
Other Real Estate	25,321.90
Five Per Cent Redemption Fund	30,000.00
Cash and Due from Banks	5,764,068.73
	$22,118,280.93

LIABILITIES—

Capital Stock	$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	247,763.27
Dividends Unpaid	30,216.00
Circulation	591,800.00
Bills Payable	350,000.00
Rediscount	435,000.00
Acceptances of other Banks Sold with Our Endorsement	282,850.19
Deposits	18,180,651.47
	$22,118,280.93

K. M. VAN ZANDT, President

R. E. HARDING, Vice-President — K. V. JENNINGS, Asst. Cashier
R. B. BEWLEY, Vice-President — E. P. VAN ZANDT, Asst. Cashier
W. M. MASSIE, Vice-President — D. G. WEILER, Asst. Cashier
R. W. FENDER, Cashier — W. E. WELCH, Asst. Cashier
E. P. SANDIDGE, Asst. Cashier — C. W BRASELTON, Asst Cashier

THE

Hanover National Bank

OF THE CITY OF NEW YORK

ESTABLISHED 1851

Capital, $5,000,000 Surplus & Profits, $25,500,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE IN EVERY FIDUCIARY CAPACITY

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS.

From any standpoint, the overshadowing event of the month was unquestionably the disappointing outcome of the League of Nations meeting at Geneva. An extraordinary session of the Assembly of the League had been convened on Monday, Mar. 8, for the purpose of admitting Germany to the League in accordance with the assurances given the Germans the previous October (1925) at Locarno. On Wednesday, Mar. 17, after ten days of wrangling, the League Assembly adjourned until the following September with Germany still out of the League. The spirit of amity and fraternity which had loomed so large at Locarno and which seemed so full of promise for the future as likely to inaugurate a new and brighter era in the relations among the nations involved in the World War, seemed to have become completely dissipated. Instead, there developed the same scheming and maneuvering as before the war, with each country seeking some national or racial advantage for itself and all bent on restoring the so-called balance of power against which Woodrow Wilson had declaimed so vehemently during the closing years of his life. The proceedings were followed with the deepest interest in this country because the Locarno treaty agreements had been looked upon with most hopeful expectations as marking the end of the bitter feeling and the enmity and hatred that had sprung up during the war.

That all this should have happened only three months after the signing (on Dec. 1 1925) of the treaty accords with such eclat made the blow all the harder in this country. The reports from day to day of the correspondents for the American newspapers, whether pro-League or anti-League, were uniform in their accounts of what was going on and unsparing in their denunciation of the failure of the representatives of the different countries in attendance at Geneva to live up to the Locarno spirit and to the promises then made when so many of them literally wept on each others' necks. These correspondents used the severest epithets in describing "the game of politics" that was in their estimation being played, and indeed expressed the utmost disgust over the whole affair. The effect, in turn, on public sentiment in the United States was to create a feeling of the deepest resentment and to alienate what little sympathy still remained in favor of the League among people here. The resentment was not diminished by the publication of statements in the newspapers that Alanson B. Houghton, United States Ambassador to Great Britain, and Hugh S. Gibson, Minister to Switzerland, had brought most discouraging reports to President Coolidge and Secretary of State Kellogg relative to conditions in Europe.

The events abroad were without much direct influence upon home trade in the United States, which, however, continued to evince a slackening tendency in certain directions and along certain lines. The steel trade, though, on its part gave a pretty good account of itself. The "Iron Age" in its issue of Mar. 25 remarked that the high rate of steel production that had promised to make March a notable month was keeping up and the statement was repeated on Mar. 31. While buyers had been taking out all the steel ordered for delivery in the first quarter of the year, there were signs that in some lines these shipments would cover requirements extending well into April. The U. S. Steel Corporation reached a very high rate of operations, namely 97%. The "Age's" composite prices showed only slight changes—the average for pig iron having stood at $21 38 for four weeks, but finished steel having advanced slightly to 2.439c. per pound after having remained unchanged at 2.431c. per pound for four weeks. Neither average had been more than 1% away from the figures given since the first week of November. The Lake Superior iron ore prices of 1925 were re-established on Mar. 17 at $4 25 for Mesabi non-Bessemer ore. Coke prices continued their downward course and blast furnace coke got down to $3 per ton at ovens, as against $9 50 before the anthracite strike ended, though prices both above and below that figure were reported.

Prices of copper and the other minor metals manifested a downward tendency. Lake copper at New York dropped from 14⅜c. Mar. 1 to 14⅛c. Mar. 30, and electrolytic copper declined from 14c. to 13⅝c. Lead at New York fell from 8.90c. per lb. Mar. 1 to 8.20c. Mar. 12, but recovered to 8⅜c., which was the figure Mar. 31. Tin at New York also moved lower. There was a downward turn at the beginning of the month, during which the price dropped from 64¾c. to 63½c. By Mar. 16 the price was up to 66c., but by Mar. 30 the quotation was down to 62⅞c. In the case of petroleum and its products a reduction in certain grades of Pennsylvania crude oil of from 25c. to 35c. per barrel was announced on Mar. 8. Pennsylvania grade in New York transit line was reduced from $3 90 per barrel to $3 65 and Pennsylvania grade in Buckeye line from $3 65 to $3 30. Gasoline prices tended upward and the Standard Oil Co. of New York on Mar. 31 announced another advance of 1c. a gallon, being the second advance this year, and making the tank wagon price 19c. a gallon.

In the textile trades buying continued limited, for which the slow breaking up of winter was believed to be largely responsible. Production in many lines appeared to be in excess of requirements. In cotton goods the low price of the raw material was a favorable feature and that particular branch of the trade seemed to be getting in improved shape. The spot price of cotton at New York remained below 20c. a pound for middling uplands all through the month. The high figure was 19.60c., reached on Mar. 9, and the low

figure 19.05c. touched on Mar. 24; the price Mar. 31 was 19.25c. Print cloths at Fall River were marked down from 6⅜c. to 6¼c. Mar. 4, to 6⅛c. Mar. 12 and to 6c. per yard for 28-in., 64 x 64. The U. S. Census on Mar. 20 issued its final report on cotton ginnings, and this showed a total for the season of 16,085,905 500-pound bales (to which linters will add roughly another million bales), as against 13,627,936 bales exclusive of linters out of the crop of 1924 and 10,139,671 bales, the ginnings from the crops of 1923. The Government had estimated the crop the previous December at 15,603,000 bales. In silks some recent unsettlement of the market was checked. Raw silk, however, moved lower. At the end of the month Kansai double extra cracks were quoted at $6 40, against $6 95 @$7 00 Feb. 27, $7 05 Jan. 30 and $7 10@$7 15 Dec. 31. In woolen goods orders were disappointing and raw wool was dull and lower. The American Woolen Co. on Mar. 16 opened its women's wear goods for the fall, the product of 19 mills, at prices averaging 7½c. to 57½c. a yard, or about 5 to 18%, under the levels of the previous year on both woolen and worsted coatings, suitings and skirtings, but showing only a slight recession as compared with the spring of 1926, when values were 5 to 16% under those of the spring of 1925, indicating a continued trend in favor of buyers, due to lower wool and labor costs and a policy of retrenchment and economy to meet consumer pressure for reduced costs. Crude rubber was higher again the latter part of the month. Quotations Mar. 31 for ribbed smoked sheets for spot delivery were 57½@58c., against 50@51½c. Feb. 27, 68@69c. Jan. 30, and 90@91c. Dec. 31 1925; and for first latex crepe 58@59c. Mar. 31, against 51½@52½c. Feb. 27, 69@70c. Jan. 30 and 91@92½c. Dec. 31. Ribbed smoked sheets for May-June delivery were 56½@57½c. Mar. 31, and latex crepe for May-June delivery, 58@58½c.

Grain prices, after the sharp downward reaction in February, continued depressed and moved still lower in March, the collapse on the Stock Exchange operating to depress the commercial markets likewise. The May option for wheat in Chicago after moving down from $1 66 Mar. 1 to $1 55½ Mar. 10, recovered to $1 66¾ Mar. 18; then dropped to $1 53½ Mar. 23 and closed Mar. 31 at $1 60½. The July wheat option at Chicago went through similar gyrations and got down to $1 34¼ Mar. 25, against $1 44½ Mar. 1, with the close Mar. 31 at $1 38. Corn also sharply declined, the May option Mar. 23 selling down to 71⅜c., against 80⅜c. Mar. 1, with the close Mar. 31 at 73¾c. The July corn option at Chicago fell from 83½c. Mar. 1 to 74¾c. Mar. 23 and closed Mar. 31 at 77½c. May oats at Chicago moved within a narrower range, the high figure being 41⅞c. Mar. 1, the low figure 38c. Mar. 23, with the close Mar. 31 41⅛c. July oats at Chicago were 42⅝c. Mar. 1 and 38⅞c. Mar. 23, with the close Mar. 31 41½c. The sugar market continued depressed and Cuban raw sugar sold down to 2 3-16c., with a recovery to 2¼c., against 2⅜c. Feb. 27. The wholesale price of refined sugar at the different refineries in this city at the end of the month ranged between 5.00c. and 5.25c., as against 5.15 and 5.30c. Feb. 27. Coffee prices tended lower again and No. 7 Rio on the spot Mar. 31 was quoted at 17⅞c., against 18⅞@19c. on Feb. 27 and also on Jan. 30, and 17¾ @18c. at the opening of the year.

New security offerings during March continued on an extensive scale. The largest offering of the month was the $46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref. stock brought out by a syndicate headed by Blair & Co., Inc., at $97½ per share. Other large issues that came on the market during the month were: $36,000,000 Philadelphia Electric Power Co. 1st mtge. bonds, 5½% series, sold by Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co., at 100 & int., yielding 5½%. Harris, Forbes & Co., Bond & Goodwin, Inc., and Baker, Fentress & Co. offered $20,000,000 Brown Co. 1st mtge. 5½% 20-year bonds of series "A" at 97 & int., yielding 5.75%. $20,000,000 Empire Gas & Fuel Co. 1st & ref. mtge. bonds, 6½% series, were placed by a group of bankers headed by Halsey, Stuart & Co. and Hallgarten & Co. at 97½ & int., yielding over 6.75%. W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. brought out $18,000,000 1st & ref. mtge. bonds, 5% series of Carolina Power & Light Co. at 97¾ & accrued int., with an approx. yield of 5.15%. $15,000,000 Florida East Coast Railway Co. 1st & ref. mtge. 5% bonds of "A" series were disposed of by J. P. Morgan & Co., First National Bank of N. Y., and The National City Co. at 98% & accrued int., yielding over 5.10%. Bankers Trust Co. of N. Y. and Alex. Brown & Sons of Balto. sold $14,000,000 4½% debs. of Federal Intermediate Credit Banks at prices ranging from 100.248 to 100.484 and yielding between 3.50% and 3.90%. $11,500,000 Virginia Public Service Co. 1st mtge. and ref. 20-year 5½% bonds were offered by a syndicate headed by E. H. Rollins & Sons at 97 & int., with an approx. yield of 5.75%. Pearsons, Taft & Co. and H. L. Doherty & Co. brought out 250,000 shares com. of Cities Service Co. at $42 per share. $10,000,000 Texarkana Fort Smith Ry. Co. 1st mtge. 5½% bonds of series "A" were sold by Ladenburg, Thalmann & Co. and The National City Co. at 100½ & int., yielding over 5.46%. Goldman, Sachs & Co. and Bond & Goodwin, Inc., disposed of 190,624 shares of The Lambert Co. com. stock at $41 75 per share. $7,500,000 American Gas & Electric Co. 6% deb. bonds (American series) were placed by Bonbright & Co. at 99½ & accrued int., to yield over 6%. Bankers Trust Co., Dillon, Read & Co. and Lehman Bros. brought out $6,000,000 B. F. Keith Corp. 1st & ref. mtge. 20-year 6% bonds at 100 & int $6,000,000 Inspiration Consolidated Copper Co. 5-year 6½% notes were placed by Guaranty Co. of N. Y. and G. M-P. Murphy & Co. at 100 & int., to yield 6½%. Estabrook & Co. of N. Y., Putnam & Co. of Hartford, Hincks Bros. & Co. of Bridgeport and Chas. W. Scranton & Co. of New Haven offered $5,500,000 The Connecticut Light & Power Co. 6½% cum. pref. stock at 102 & accrued divs., with an approx. yield of 6.37%. A syndicate headed by E. H. Rollins & Sons brought out $5,500,000 Municipal Service Co. 30-year 6% bonds of "A" series at 96 & int., to yield 6.30%. $5,000,000 Goodyear Tire & Rubber Co. of Cal. 5-year 5½% notes were disposed of by Dillon, Read & Co. at 98½ & accrued int., yielding 5.85%. Lehman Bros. sold $5,000,000 7% cum. conv. pref. stock at 101½ per share & accrued divs. The National City Co. offered $5,000,000 Pacific Finance Corp. serial 5½% notes at prices ranging from 95.56 to 100.24 and yielding between 5.25% and 6.10%.

Among the foreign corporate and municipal offerings the largest undertaking was the sale of $10,000,000 United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) 25-year sink. fund 7% bonds by Kuhn, Loeb & Co. and Guaranty Co. of N. Y. at 92½ & int., to yield over 7.67%. $7,500,000 State of San Paulo (Brazil) 7% bonds were brought out by a syndicate headed by Speyer & Co. at 96½% & accrued int., with an approx. yield of 7.30%. Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., offered $6,500,000 St. Lawrence Paper Mills, Ltd., 6% 20-year 1st mtge. bonds of series "A," at 98½ & int., to yield 6⅛%. Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., sold $6,000,000 Dept. of Caldas (Republic of Colombia) 7½% 20-year external sec. sinking fund bonds at 95½ & accrued int., to yield over 7.95%. $5,000,000 City of Leipzig (Germany) 7% sinking fund bonds, external loan of 1926 were placed by Speyer & Co. at 94¾ & accrued int., to yield 7½%. A syndicate of bankers headed by Howe, Snow & Bertles, Inc., sold $5,000,000 6½% 20-year bonds of Catholic Church of Bavaria (Gesamtverband der Acht Bayerischen Dioezesen) at 100 and accrued interest. G. E. Barrett & Co. and Royal Securities Corporation disposed of $4,000,000 International Power Co., Ltd., first preferred stock at 98½ & accrued dividends from March 1, to yield about 7.11%. $3,500,000 Canadian Rail & Harbour Terminals, Ltd., of Toronto 1st mtge. 6½% bonds were sold by White, Weld & Co., Blyth, Witter & Co. and Edmund Seymour & Co., Inc., at 100 & accrued int., yielding 6½%. Blair & Co., Inc., brought out $3,000,000 Kingdom of Serbs, Croats and Slovenes (Jugoslavia) 6 months' 6% Treasury gold notes at 100 & int., to yield 6%.

Corporate dividend declarations in March were mostly of a favorable character. Companies making extra distributions were: Auburn (Ind.) Automobile Co. decl. $1 extra in addition to the reg. quar. div. of 75c. Conlon Corp. decl. 12½c. extra, and a quar. div. of 25c. An extra partic. div. of $1 44 and a quar. div. of $2 on 1st pref. was reported by First National Pictures, Inc. General Fireproofing Co. made an extra distribution of 45c. on com. in addition to the quar. div. of 30c. Haverhill Gas Light Co. decl. 56c. quar. and 25c. extra. 20c. extra in addition to three monthly divs. of 35c. was decl. by Hibbard, Spencer, Bartlett & Co. Holland Land Co. of Cal. decl. $1 extra and the usual quar. div. of $1. Extras of 48c. on com. and $1 on pref. were paid by Midland Steel Products Co. in addition to $1 quar. on com. and $2 on pref. New Bedford Gas & Edison Light Co. decl. 50c. extra and 75c. quar. Parke, Davis & Co. decl. 50c. extra. 1% extra in addition to the usual quar. div. of 2% was decl. by Reo Motor Car Co. Singer Mfg. Co. decl. a special cash div. of 33 1-3% besides the reg. quar. div. of 2½%. An extra distribution of 15c. was made by Texon Oil & Land Co. together with the reg. quar. div. of 5c. Upson Co. of Lockport (N. Y.) decl. 10c. extra and 40c. quar. on class A and B com. 25c. extra and $1 50 quar. was decl. by Westinghouse Air Brake Co. American Surety Co. decl. 4% quar. as against 3% paid previously. British American Oil raised its div. from 8% to 10% per ann. An increase in div. from 1¼% quar. to 1¾% was reported by Bucyrus Co. Canada Dry Ginger Ale, Inc., increased its cash div. to 50c. from previous quar. divs. of 25c., which also made a 5% stock div. An increase in quar. div. on pref. to 50c. from 40c. was made by Commonwealth Power Corp. and also decl. a special div. of 1-40 of a share of com. Elliott Fisher Co. decl. $1 50 on com., which compares with previous quar. div. of $1. The dividend of 50c. on Howe Sound Co. was raised to 75c. quar. International Harvester Co. made its annual div. 6%, as against previous annual divs. of 5%. The quar. div. of 25c. was raised to 30c. by Interstate Railways. Lawyers Mortgage Co. decl. 3½% quar., against the previous div. of 2½%. Ches. & Ohio Ry. raised the annual div. of 4% to 8% and also decl. a special div. of 4%. Hocking Valley Ry. decl. a special div. of 4% and placed its stock on 8% annual div. basis; previously semi-annual divs. of 2% were paid. An increase from 30c. to 50c. quar. was made by Mohawk Valley Co. Missouri-Kansas-Texas RR. placed pref. stock, series "A," on a 6% div. basis, as against the previous rate of 5%. New York Chicago & St. Louis RR. decl. an extra div. of 1¼% on com. for the quarter out of

other income. An extra of $2 and also an additional div. of 50% on com. was decl. by Pere Marquette Ry., thereby making a total quar. com. div. of $1 50. Standard National Corp. raised its quar. div. on com. from $2 to $2 50. Tobacco Products Corp. com. was placed on $7 annual div. basis, which compares with previous rate of $6. An increase in com. quar. divs. from 1¾% to 2% was reported by United Drug Co. of Boston. Wheeling Steel Corp. decl. quar. divs. of $2 on pref. A and $2 50 on pref. B, as against previous distributions of $1 40 and $1 75, respectively. A stock div. of 1.6% in com. on com. and also the reg. quar. div. of $1 75 on pref. were announced by Rand Kardex Bureau, Inc. A 50% stock div. was decl. by Standard Oil Co. of Neb. Syracuse (N. Y.) Washing Machine Co. decl. a stock div. of 1-50 of a share on com. and a quar. div. of 75c. Alliance Realty Co. decl. an initial div. of 50c. on new capital stock (no par value). Initial quar. div. of 50c. was made on new com. (par value $25) by American Can Co. American Home Products Corp. decl. an initial monthly div. of 20c. An initial div. of 75c. on com. was decl. by Chrysler Corp. Electric Household Utilities Corp. decl. an initial quarterly dividend of 50c. on capital stock (par value $10). First National Stores, Inc., declared an initial com. div. of 37½c. Life Savers, Inc., decl. an initial quar. div. of 40c. Initial divs. of 50c. on com. and $1 25 on pref. were decl. by Motor Products Corp. National Cash Register Co. (Md.) decl. an initial quar. div. of 75c. on com. An initial div. of 41.6c. on com. was reported by North American Car Corp. Initial quar. 75c. div. on com. was made by Pathe Exchange, Inc. Sierra Pacific Elec. Co. decl. an initial com. div. of 50c. quar. A 75c. initial quar. div. was decl. by Stanley Co. of America. Waverly Oil Works Co. made an initial dist. of 50c. on class A stock. Goodyear Tire & Rub. Co. of Cal. decl. 14% on pref. on account of accumulations. Keystone Watch Case Co. decl. a 1% div., being the first distribution since May 1922, when ¾ of 1% was paid. Lamson & Hubbard Corp. decl. 4% on pref. on account of accumulations. A back div. of 1¾% on pref. was decl. by Penick & Ford, Ltd., Inc.

On the other hand, Crex Carpet Co. omitted payment of the usual quar. div. of $1. The quar. div. of 1% on com. was deferred by National Cloak & Suit Co. Pittsburgh Coal Co. omitted payment of the quar. div. of 1½% on pref. St. Louis Rocky Mountain & Pacific Co. reduced the quar. div. on com. from 1% to ½ of 1%.

On the Stock Exchange the downward movement in values continued to gain momentum during March and finally reached such magnitude as to produce a feeling of apprehension little short of absolute alarm. The prodigious break of February was hardly a circumstance to the frightful shrinkage in quotations which now ensued. Not only that, but the downward sweeps in prices became recurrent. Hardly was one selling wave out of the way before another came along of even more ponderous proportions and swept everything before it. Good stocks and bad stocks went down alike and those of indifferent promise as well. Merit was no longer of sufficient potentiality to serve as a protection for any stock in the general tumbling of values that was taking place. As a matter of fact, however, some of the highest grade stocks had been the subject of manipulation, while the speculation for the rise was in progress, and been whirled upward in most daring fashion no less than issues of inferior grade. These, therefore, were vulnerable with the rest. The simple truth of the matter is that the Stock Exchange was now paying the penalty for the long antecedent period of speculative debauch, during which prices of everything had been pushed upward day after day and week after week with a recklessness and abandon that has no parallel in the financial history of this country and probably not in that of any country. Men had lost their sense of proportion concerning market values for securities and were now experiencing a sad awakening.

After the huge break in February and its overlapping into March, when further enormous drops in prices occurred, it seemed in the early part of the month as if the collapse had definitely culminated. But this unfortunately proved not to be the case. Prodigious declines had been occurring day after day for over a week, when, to cap the climax, after the close of the market on Tuesday, Mar. 2, there came the announcement that the Inter-State Commerce Commission had rejected the unification plan of the Nickel Plate system, involving the New York Chicago & St. Louis, the Ches. & Ohio, the Hocking Valley, the Erie and the Pere Marquette railroads. The result was that on Wednesday, Mar. 3, a situation already rendered acute by prolonged liquidation and heavy declines, became exceedingly grave. In the general rush to throw stocks overboard the trading on that day reached the unprecedented total of 3,786,111 shares, 625 listed stocks being traded in. This surpassed not only the aggregate transactions on May 9 in 1901 at the time of the Northern Pacific panic, when the number of shares dealt in reached 3,081,765 shares, but exceeded the volume of business on Nov. 10 1925, the previous record, when 3,448,747 shares were dealt in. The Nickel Plate decision was not the cause of the break which indeed had been in progress, as already stated, day by day for over a week, steadily gaining headway meanwhile, but was simply a new untoward incident which came at a critical moment and as such unquestionably accentuated the downward trend of prices at least for the time being. The ticker at the close of business on Mar. 3 was 30 minutes behind and on Mar. 2, when the transactions aggregated 3,031,173 shares had been 53 minutes behind. It soon appeared that the decision of the Commerce Commission was based entirely on the peculiar and distinctive features of the Nickel Plate plan itself and that the Commission had no feeling of hostility to railroad mergers in general, but really favored them as had previously been supposed was the case. In this sense it was a favorable rather than an unfavorable event, as far as railroad securities were concerned. The decision had the further advantage, on study, that it threw the mantle of protection over minority interests in railroads where it appeared that they were being unfairly dealt with. As it happened, too, the stocks of the railroads involved in the proposed Nickel Plate unification actually improved, particularly Ches. & Ohio, which sold up to 136¼ Mar. 12, against 112 Mar. 2, and Pere Marquette com., which reached 88½ Mar. 11, against 67 Mar. 3. New York, Chic. & St. Louis com. as the first effect of the Commerce Commission's adverse decision, tumbled from 166 Mar. 1 and 181¾ Jan. 11 to 130 Mar. 3, but closed Mar. 31 at 152⅞. Erie com. was an exception and dropped from 37¼ Mar. 1 to 22½ Mar. 29 and recovered only to 24⅝ Mar. 31.

Under the influence of the rise in the railroad shares as a result of the better understanding of the Nickel Plate decision, and with banking support for the industrial stocks the market on Thursday, Mar. 4, recovered and for a week or more thereafter the tone greatly improved. One reason for the advance in the stocks of the roads embraced in the Nickel Plate unification was that the holders of the different properties all counted upon getting more favorable terms for their particular road or system in any new arrangement for unification than had been offered to them in the original proposition. And this view was not changed later in the month when it was announced that this original proposition had been definitely abandoned—which, of course, did not preclude the possibility of some new scheme of consolidation or merger being offered in the future. Besides, the respective directors of the New York Chic. & St. Louis, the Ches. & Ohio, the Hocking Valley and the Pere Marquette all took occasion to increase their rates of dividend distribution, as noted in detail further below, and to declare extra dividends for back periods. The situation, however, regarding many of the industrial stocks and the numerous specialties that had been so prodigiously advanced remained very precarious after the huge drop in prices that was now taking place. Several of the Wall Street pools collapsed and their holdings had to be taken over by banking and brokerage interests. In February the pool in Devoe & Raynolds common stock collapsed as noted in our review of February. In March four other pools had to have assistance, besides which there were doubtless others which had to be helped out, or relieved of their holdings, concerning which no public disclosure was made. The four other pools were that in Foundation Company stock, that in American Brake Shoe & Foundry, that in New York Canners stock and that in United Light & Power Co. stock, operating on the Curb market. The entanglement of the latter was followed by announcement from Otis & Co., bankers of New York and Cleveland, that they had taken practically "the entire floating supply" of United Light & Power shares out of the market. The announcement was made by Frank T. Hulswit, President of the United Co., who later handed in his resignation as President. The pools in Foundation stock, in American Brake Shoe & Foundry, and New York Canners shares, all of which had broken severely at the end of February, got assistance through arrangements made over Sunday, Feb. 28.

With the relief thus extended in the most necessitous cases, and with the railroad shares showing an improving tendency, it was supposed, as already noted, that the prodigious decline on Mar. 3 marked the culmination of the markets downbreak, and the tone unquestionably was much better for the next ten days. There was more or less buying by people who always flock into the market after a big break, on the theory that bargains are then to be found, also there was considerable covering by bear operators who had gone short of the market. On the other hand the financial interests who had come to the rescue, when prices were tumbling with such frightful rapidity, and had taken over the holdings of the cliques and pools that were no longer able to carry their loads, kept feeding out quite gradually the stocks they had taken over under the compulsion of necessity. With the market now, however, apparently steadied, there came a perfect avalanche of selling, and renewed declines ensued, even more violent than those which had marked that record day in stock transactions, namely Mar. 3. On Mar. 24 the market broke wide open again and on the succeeding days, right up to the close of the month, new breaks occurred with virtually no interruption and of startling dimensions. The flood of selling orders, coming day after day, broke the backbone of all resistance. Perhaps the worst day in the whole series came on Tuesday, Mar. 30. The railroad list had until then held up remarkably well, though yielding gradually as the remainder of the market plunged downward again with sensational rapidity. But on the day in question the railroad stocks suffered spectacular declines of their own, including such pivotal stocks as Ches. & Ohio, Atlantic Coast Line, New York Central, Del. & Hud-

son, Lackawanna, Central RR. of New Jersey, Southern Railway, Wabash, St. Louis Southwestern com., Norfolk & Western, Louisville & Nashville, and numerous others, all of which dropped from 5 to 12 points. The result was to carry the whole market further down with accelerated force. Even the oil stocks, which had been most of the time a tower of strength, toppled with the rest of the list, and no less than 295 separate share issues established new low records of the year. The day's transactions reached 3,297,901 shares and the Stock Exchange tickers were again 30 minutes behind. It was the eighth time in the history of the New York Stock Exchange when a day's transactions exceeded 3,000,000 shares and the third time during the current month of March that the volume of business went beyond the 3,000,000-share mark, the two previous days of the month having been Mar. 3, when all records were broken with a total of 3,786,111 shares, and Tuesday, Mar. 2, when the volume of business reached 3,031,173 shares. On the final day, Mar. 31, a sharp upward rebound fortunately occurred. Some of the equipment stocks were temporarily forced lower, but with that exception practically the entire list made substantial recoveries from the extreme low figures of the month and of the year. In the recovery the railroad stocks were unusually prominent, but the improvement extended to the rest of the market and was conspicuously shared in by the specialties which had been so very weak.

It should be stated that while the demoralization and utter collapse followed directly as the result of the speculative excesses which had characterized stock exchange dealings for such a long period, the evidence furnished in the annual reports of many different companies for the calendar year 1925, that appeared in great numbers from week to week, that there was no warrant in earnings for the prodigious heights to which prices had been carried, contributed in no unimportant degree to the undoing of the market. These reports brought to many people realization of the lack of substance in the underlying character of the gigantic speculation that had been indulged in and so flamboyantly spread before the eyes of the whole world. Two conspicuous instances of the kind may be mentioned here, namely the stock of the General Electric Co., a gilt-edge, high-priced property, and that of the North American Co., also a property of admitted merit. General Electric stock, after the distribution to its shareholders in 1925 of the company's holdings of Electric Bond & Share Co. stock, sold on Feb. 19 1926 up to 386½; on Mar. 29 1926, a period of only about six weeks, it was down to 286, being a loss of over 100 points (and indicating a market shrinkage in this one stock alone of $180,000,000), though in the rebound on Mar. 31 it closed at 305¾. On the basis of the income disclosed in the company's annual report and which showed $20 47 earned per share in 1925 as against $20 81 in 1924, there was clearly no warrant for the high figure to which the stock had been carried. Similarly, North American stock was carried to figures not justified by earnings. The report which appeared Mar. 10, showed $3 12 (31,2%) per share earned in 1925, and $3 16 in 1924. The stock sold at $67 per share in January and at $75 per share last October, but the par value of the stock is only $10 a share, so that on a percentage basis the stock actually sold as high as 750. In the break during the month under review the shares sold down to $42 on March 30, or a percentage basis of 420, with a recovery on Mar. 31 to 47. Some of the extreme declines in prices of the individual stocks during the month ran considerably in excess of 100 points. This does not always appear unless some of the recent split-ups are taken into consideration. Kresge, for instance, which touched 885 Dec. 30 1925 and has since been split 10 for 1, declined in terms of the old nearly 400 points, the new stock having sold down from 82 Jan. 29 to 42¾ Mar. 30. It remains to be said that while the bond market on the whole during the great break in stocks remained remarkably firm, it showed a declining tendency nevertheless—very slight in the gilt-edged issues, but more pronounced in the case of issues ranking not quite so high, or not so well seasoned. The distinctly speculative issues, of course, tended strongly downward like the stock market itself.

The United States Treasury, on Sunday evening, Mar. 7, announced its March financing. It took the form of an offering at 100½ of $500,000,000, or thereabouts, of 3¾% Treasury bonds, bearing interest from Mar. 15 1926 and due Mar. 15 1956, but redeemable at the option of the United States at par and accrued interest on and after Mar. 15 1946 on four months' notice of redemption. Secretary Mellon in making the announcement pointed out that some $615,000,000 of Treasury notes would become payable on Mar. 15 1926, which, together with the contemplated purchase of Third Liberty Loan bonds (referred to below), announced by the Treasury to be made during the current month of March for the sinking fund, would mean a withdrawal from the market of $700,000,000 to $750,000,000 outstanding Government securities, against which the Treasury was making the present offering of $500,000,000 of new securities. It was added that this new offering was intended, with balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until June, when further financing would be necessary. In current comment the low coupon rate (3¾%) was considered notable, inasmuch as the rate was the lowest in any long-term offering of securities by the United States since the issue of the First Liberty Loan 3½s in 1917, which latter, however, were completely exempt from all forms of taxes, including the surtaxes, an exemption not enjoyed by 3¾% bonds for which the Treasury was now inviting subscriptions. The first offering of long-term bonds subsequent to the Liberty loans was made in October 1922 and it sold at par and drew 4¼% interest. The second offering, also at par, was in December 1924 and carried 4% interest. In March 1925 an additional amount of these 4% bonds was made, but this time at 100½. It quickly appeared that Secretary Mellon in now reducing the rate to 3¾% had gauged money market and investment market conditions correctly, as proposals were received far in excess of the amount of the offering. Books were closed at the close of business Mar. 11 and it was then estimated that the new loan had been oversubscribed by $100,000,000. Actually the subscriptions, according to announcement on Mar. 15, aggregated $647,243,900. The amount allotted was only $494,898,100.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1926.	1925.	1924.	1923.
Stock sales—No. of shares...	52,271,691	38,294,393	18,375,911	25,964,666
Bond sales (par value)—	$	$	$	$
Railroad & miscellaneous..	185,100,050	225,512,500	175,287,000	163,710,000
United States Government.	29,910,800	33,361,600	75,096,000	67,313,154
State, municipal & foreign.	54,530,000	51,067,000	29,631,000	39,153,000
Total bond sales.....	269,540,850	309,941,100	250,014,000	270,176,154
Jan. 1 to March 31—				
Stock sales—No. of shares...	126,985,566	112,659,392	65,894,859	68,858,982
Bond sales (par value)—	$	$	$	$
Railroad & miscellaneous..	571,726,050	725,300,800	524,969,000	474,786,500
United States Government.	78,353,100	119,414,200	222,602,000	205,506,770
State, municipal & foreign	156,235,850	150,434,250	93,973,000	136,034,900
Total bond sales.....	806,315,000	995,149,250	841,544,000	816,828,170

The New York money market developed further firmness during March, notwithstanding the enormous liquidation on the Stock Exchange. As a matter of fact, this liquidation on the Stock Exchange, which, as has already been indicated, was very extensive, was indirectly the cause of the further stiffening of money rates. Prices on the Stock Exchange melted away with such rapidity that loans were called by the banks with greater frequency and to a larger extent than ordinarily as a precautionary measure to guard against margins becoming exhausted in the event of further severe declines in prices, which declines, unfortunately, kept coming again and again during the course of the month. Loans thus called had to be renewed elsewhere, adding to the demand for accommodation in that way and often there was much scurrying around for such accommodation, even where margins were re-enforced by the pledge of additional collateral. Borrowers on their part, on the calling of demand loans, thought it best in some instances to have recourse to the time loan division of the market and this last led eventually to fractionally higher rates for time loans which early in the month had shown an easier tendency. As a result, also, offerings of time money, at first abundant or at least adequate to all needs, now became more restricted. Extensive calling of loans was reported nearly every day during the month, even up to $35,000,000 for a single day's session of the Stock Exchange. Apart from the drop in prices on the Stock Exchange a disposition existed on the part of the banks to reduce Stock Exchange loans, the statistics regarding brokers' loans published by both the Stock Exchange and the Federal Reserve Board having created a widespread feeling that such loans had been allowed to become unduly large. Loans on behalf of out-of-town institutions in particular which had been running far in excess of those made by the New York financial institutions on their own account were heavily reduced. This was rather notable in view of the high rates currently obtainable for call loans, as such rates are ordinarily the magnet for drawing out-of-town funds in this direction. The mercantile demand upon the banks did not appear to be much in evidence and trade in many lines of business showed signs of slackening rather than the reverse. On the other hand, with the approach of the 1st of April the spring requirements of trade usually develop and in the agricultural sections there is generally also some call upon the banks for assistance in connection with spring planting, though the present year these must have been smaller factors than usual, owing to the backwardness of the spring season, which operated to retard retail trade and delay agricultural work, temperatures having been below normal nearly everywhere.

In addition, however, to the situation on the Stock Exchange, a most potent influence on the money market was the financial operations of the Federal Government. We have already seen that the Government brought out a new loan for $500,000,000, that it purchased $121,750,000 of Third Liberty Loan bonds and that some $615,000,000 of Treasury notes became payable on Mar. 15. Furthermore, the first installment of the Federal income taxes based on the income of 1925 became due on Mar. 15. This, as it happened, too, ran larger than expected. March income tax collections under the new Revenue Act had been estimated at $390,000,000. They actually reached $495,000,000, being $54,000,000 higher even than in March 1925 under the higher rates then in force. All these were operations of large magnitude and necessarily involved considerable dislocation of funds. In these circumstances, it was not surprising that some unsettlement of money market conditions should follow with resultant effect on interest rates. As one indication of the part played by Government operations in the local money market, we may note that on Friday, Mar. 12, it was an-

nounced that on Mar. 15 the United States Government would withdraw $63,000,000 from institutions in the New York Federal Reserve district. Call money on the Stock Exchange at no time commanded less than 4% per annum and at the beginning of the month, and again towards the close, ruled as high as 5½%. On Monday, Mar. 1, the range on call was 5@5½%, and on Tuesday, Mar. 2, 4½@5%. After that the tension was slowly relaxed and on Mar. 8, Mar. 9 and Mar. 10 some loans were made each day at as low as 4%. From Mar. 11 to Mar. 19, incl., all call loans at the Stock Exchange were made at the single figure of 4¼%. On Mar. 22 and Mar. 23 the high figure each day again was 5%, and on Mar. 24 the high got up to 5½; on Mar. 25 5% was the only quotation and on Mar. 26 the range was 4½@5%. The following Monday, Mar. 29, the range was 4¾@5½%; on Mar. 30 and Mar. 31 5% was the only quotation. The renewal rate, at which figure the bulk of the business is always done, was 5½ Mar. 1; 5 Mar. 2; 4½ Mar. 3 to Mar. 8, incl.; 4¼ Mar. 9; 4 Mar. 10, 4¼ Mar. 11 to Mar. 22, inclu.; 4½ Mar. 23; 4¾ Mar. 24; 5 Mar. 25 and Mar. 26; 4¾ Mar. 29 and 5% Mar. 30 and Mar. 31.

In the case of time loans, offerings were freer the early part of March, but quotations remained at 4¾@5% for all periods from 60 days to 6 months, until the third week of the month. In the first week some trades were reported in the four and five months' maturities at 4¾%, although the aggregate volume of business was not large. About Mar. 19 there was a general easing as a result of unusually free offerings, and quotations declined to 4¼@4½% for 60 days and 4½% for all maturities from 90 days to 6 months. Time money was again firmer towards the close of the month and quotations advanced to 4½@5% for all periods from 60 days to 6 months, but the last three days of the month there was a drop to 4⅝%. Rates for commercial paper, which had been 4¼@4½% for 4 to 6 months' names of choice character were reduced to 4¼%. Names not so well known continued to require 4½%. New England mill paper and the shorter choice names were dealt in at 4¼%. Country banks were responsible for most of the business transacted, though trading was restricted by light offerings. There was again no change during the month in the rates for banks and bankers' acceptances. Most of the activity came from out-of-town institutions, but the stiffening in call loans on the Stock Exchange, which also led to an advance in call loans against bankers' acceptances, served to restrict the demand for acceptances. For call loans against bankers' acceptances the posted rate of the Acceptance Council during March ranged between 3¾% and 4%, with the rate Mar. 31 4%. The Acceptance Council quoted rates Mar. 31 on prime bankers' acceptances eligible for purchase by the Federal Reserve banks the same as on Feb. 28, except that the rate for 180-day bills was lowered to the same figure as that for 150 days, namely 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days and 4⅛% bid and 4% asked for 150 and 180 days. There were no changes during March in the discount rates of any of the Federal Reserve banks.

We have stated that there had been an extensive reduction of brokers' loans as a result of the calling of loans and Stock Exchange liquidation. The weekly returns now being issued regularly by the Federal Reserve Board left the public in no doubt on that point. They showed huge reductions in the totals of these loans week by week. The statement for Mar. 3 showed a reduction of roughly $61,000,000. The return for Mar. 10 showed a further reduction of no less than $162,000,000; the statement for Mar. 17 added $82,000,000 more to the decrease, while the statement for Mar. 24 reported an additional shrinkage of $114,000,000, making the contraction for the four weeks altogether $419,000,000. As a result, the grand total of loans to brokers and dealers (secured by stocks and bonds) by the 61 reporting member banks in New York City on Mar. 24 was down to $2,690,199,000, against $3,109,331,000 on Feb. 24. The bulk of the reduction occurred in the loans made for account of out-of-town banks, which Mar. 24 stood at $1,098,252,000, as against $1,342,665,000 Feb. 24; the loans made by the 61 reporting member banks for own account were $1,026,539,000 Mar. 24, against $1,149,391,000 Feb. 24, and the loans "for account of others" $565,408,000 Mar. 24, against $617,275,000 Feb. 24.

RATES FOR MONEY AT NEW YORK WEEKLY.

Week Ending—	*Mar. 5.*	*Mar. 12.*	*Mar. 19.*	*Mar. 26.*
Call Loans on Stock Exchange—				
Range for week (mixed and industrial coll.)	4½-5½	4 -4½	4¼	4¼-5½
Week's average (mixed and industrial coll.)	4¾	4¼	4¼	4¾
Time Loans (Mixed and Industrial Collateral)—				
Sixty days	4¾-5	4¾-5	4¼-5	4½-4⅝
Ninety days	4¾-5	4¾-5	4½-5	4½-4⅝
Four months	4¾-5	4¾-5	4½-5	4½-4⅝
Five months	4¾-5	4¾-5	4½-5	4½-4⅝
Six months	4¾-5	4¾-5	4½-5	4½-4⅝
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months	4¼-4½	4¼	4¼	4¼
Good 4 to 6 months	4½	4½	4½	4½

In the foreign exchange market, rates for sterling improved during March, in face of unfavorable developments in other branches of exchange, more particularly further collapse of the French franc, an unexpected break in the Belgian franc, and some weakness in part of the Scandinavian exchanges. The Bank of England succeeded in greatly fortifying its gold holdings, which was perhaps the chief factor in the recovery in the price of sterling remittances. In the return for Mar. 3 the Bank reported an addition to gold holdings of no less than £1,057,584. This was followed by a further gain the next week of £41,480, a loss the succeeding week of £30,862, another large gain, namely £1,281,133, in the return for Mar. 24, but a loss of £74,236 in the statement for Mar. 31. At the beginning of the month sterling was inclined to be heavy and an undercurrent of uncertainty prevailed. The reason for this appeared to be the cessation of the movement of American funds to London. A return flow was in fact thought to be under way, and reports were to the effect that some large banks which a few weeks before had been busily engaged in adding to their London balances were now disposing of sterling holdings. Money rates in London had declined appreciably, at the same time that money rates at New York were moving upward. Later, fairly good buying of sterling developed. Moreover, offerings of commercial bills continued light. Then, also, the dreaded Indian demand for gold failed to assume the large proportions that had been feared. The latter part of the month the disappointing outcome of the Geneva meeting of the League of Nations for the admission of Germany to the League had a depressing influence on foreign exchange generally, though sterling was less affected than the Continental exchanges and the close was at or near the best figures of the month. Bankers' sight bills on London Mar. 1 were 4 85½@4 85 11-16. From this there was a decline to 4 85⅜ Mar. 8, followed by a recovery to 4 85 27-32 Mar. 17 and then to 4 86 Mar. 30, with the quotation Mar. 31 4 85⅞@4 85 15-16.

The French franc during March suffered renewed collapse and rates dropped to the lowest figures on record, even lower than in the spring of 1924, when the quotation touched 3.43. The first bad turn occurred early in the month with the news of the fall of the Briand Government, which happened early in the morning of Mar. 6, following an all-night session of the Chamber of Deputies. As a result, bankers' checks on Paris which Mar. 5 had sold at 3.74, dropped to 3.57½ Monday, Mar. 8. This occurred on the eve of the meeting of the League of Nations called to admit Germany as a member. The League meeting opened on Mar. 8. It was attended by M. Briand, who, however, took the stand that in the circumstances he had no power to make new proposals or concessions in the difficulties that had developed, and accordingly left for Paris in the hope that a new French Government would be quickly formed so that he could return to Geneva with powers of a French Foreign Minister. As it happened, M. Briand was himself called on to form a new Ministry and succeeded in the effort. Having selected his new Cabinet and being once more at the Government helm, M. Briand returned to Geneva at 9.15 a. m. Thursday morning, Mar. 11. By this time French exchange had recovered to 3.67¼ Mar. 9, but had slowly receded again to 3.62 Mar. 11, and thereafter gradually weakened further, finally eventuating in utter collapse, as it appeared first that the League meeting had proved impotent and fruitless and secondly that the new French Finance Minister, M. Peret, was going to have much the same difficulty in getting his financial proposals accepted by the French Parliament as his predecessors had had in getting approval for their proposals. On Friday, Mar. 26, the French franc got down to 3.41½, which was 1½ points under the figure of 3.43 touched in the great break of the spring of 1924. On Monday, Mar. 29, when it appeared that M. Peret's proposals had been tentatively rejected, the rate went still lower, touching 3.39, but the next two days recovery occurred with the news that M. Briand had given the French Parliament notice that it must accept the Government's new financial measures by Wednesday, Mar. 31, and further news that the French Chamber was likely to pass the financial measures needed to balance the budget, and this actually happened early in the morning of April 1. The position of the Bank of France considerably improved after the first few days of the month. The return of the Bank for Mar. 3 showed that note circulation had further expanded in amount of 1,074,350,000 francs, bringing the total up to 52,165,413,130 francs, or the highest figure ever reached. In the week ending Mar. 10, however, note circulation was reduced 113,916,000 francs, and this was followed by a further contraction of 252,562,000 francs Mar. 17 and 207,116,000 francs Mar. 24, with 635,335,000 francs increase Mar. 31. The French Government borrowed 1,200,000,000 francs more from the Bank in the week ending Mar. 3, but repaid to the Bank 250,000,000 francs the next week, 200,000,000 francs the following week and 250,000,000 francs in the week ending Mar. 24, but borrowed 1,250,000,000 francs again in the week ending Mar. 31.

The crash in the value of the Belgian franc came with startling suddenness on Mar. 15. It proved all the more of a surprise since Belgian exchange had maintained practical stability for nearly six months. The rate slumped 50 points, from about 4.53 to 4.03. The collapse followed upon cable advices to the effect that serious difficulties had arisen over Belgium's budget between the Belgian Government and the bankers engaged in arranging details for a proposed Belgian loan. Coupled with this was the circulation of rumors that the stabilization credits which the Belgian Government had previously obtained had been completely exhausted. This in conjunction with the strain arising out of the Geneva League situation and the renewed collapse of the French franc all served to undermine confidence and

precipitated a sort of semi-panic. Violent fluctuations ensued that carried the Belgian franc down from 4.52¾ to 4.03, then back to 4.24. Renewed weakness carried the quotation on Mar. 17 down to 3.96. A recovery of a few points brought the rate back to 4.07 Mar. 22, after which, however, a further break occurred, and the rate Mar. 30 dropped to 3.65, with the range Mar. 31 3.70@3.76. The Bank of Belgium on Mar. 11 advanced its discount rate from 7 to 7½%.

The feverish unsettlement of French and Belgian francs had its repercussion in the case of some of the other Continental exchanges, where stabilization of the currency is still a matter of the future. The Italian lire particularly seemed at times to be under the spell of the same influences and the lire on two or three occasions during the month broke below 4.00c. However, the Italian Government, through its agencies, on such occasions at least, appeared to be actively at work extending support and its operations apparently were directed against speculative efforts to depress lire. It thus happened that fluctuations were after all encompassed within narrow limits. Sight bills on Rome Mar. 1 were 4.00⅞@4.01. On Mar. 6 there was a drop to 3.99½ and on Mar. 8 a further decline to 3.99¼, followed, however, by a quick recovery, which carried the rate up to 4.01⅞ Mar. 10, the high figure of the month. On Mar. 15, however, when the Belgian franc suddenly suffered the startling drop already referred to, the Italian rate took another downward dip and touched 3.98½. By Mar. 20 the rate wos back to 4.01½ and there were no very great deviations from that figure the rest of the month, with the close Mar. 31 at 4.01⅜@4.01½. The German mark did not vary from 23.81 throughout the month and the rate on Vienna, which since the close of 1925 has been quoted in shillings (instead of the previous practice of quoting the Austrian paper crown), remained unchanged at 14⅛c. per shilling. The German Reichsbank on Mar. 26 reduced its rate of discount from 8% to 7%. The 8% rate had been in effect only since Jan. 12, when there was a reduction to that figure from 9%. The Austrian National Bank on Mar. 30 lowered its rate from 8% to 7½%. The Bank of Germany in its statement as of Mar. 6 showed a decline in note circulation of 92,618,000, a further decline in the statement of Mar. 15 of 125,201,000 marks, with an additional decline of 90,778,000 marks in the return for Mar. 23, with the usual large increase in the closing week in connection with the ensuing first-of-the-month payments. During the month a city of Leipzig loan for $5,000,000 was placed in this country, as well as a $5,000,000 bond issue for the Catholic Church in Bavaria. Greek exchange took another downward plunge, notwithstanding rumors that Italy had opened a ten-million-dollar credit in Greece for the purchase of Italian merchandise. From 1.42 Mar. 1 the Greek drachma dropped to 1.30¾ Mar. 30, with the close Mar. 31 at 1.31¾. The Polish zloty also continued to display more or less weakness. The quotation at the close of Feb. was 12.50. From this there was an advance to 13.00 Mar. 2 and the same rate prevailed on a number of different days during the first two weeks of the month. The last half, however, there was a drop to 12.50 and this was the rate Mar. 31.

In the exchanges on the centres of the countries neutral during the war interest converged mainly on the fluctuations in the Scandinavian exchanges, which were quite wide in some instances and decidedly erratic. The formation of a new Cabinet in Norway had spectacular effect on the Norwegian crown at the beginning of the month and drafts on Oslo dropped from 21.61 Mar. 1 to 21.01 Mar. 3. Violent selling was the cause of the break and was said to represent speculative liquidation induced by fears of what the new Norwegian Government would do in the way of regulating exchange rates. Rumors gained currency to the effect that an attempt would be made to depress the rate to 20.30 and undertake to bring about stabilization at that figure. The efforts to depress values, however, were attended with only temporary success, as quick recovery ensued. By Mar. 12 the Norwegian crown was up to 21.86½. The collapse of the Belgian franc on Mar. 15 with the general depression which this occasioned caused a renewed fall and by Mar. 23 the rate was down again to 21.16; the close Mar. 31 was at 21.39@21.46. The Danish crown moved downward at times in sympathy with the decline in rates on Norway, but on the whole manifested great independent strength and moved to still higher figures. Checks on Copenhagen, after declining from 25.96 Mar. 1 to 25.84 Mar. 3, advanced to 26.28½

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

March	Paris *Francs*		Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	3.65¾ a3.70½	3.66¾ a3.71½	19.23¾ a.24½	19.24¾ a.25½	40.01½ a40.02	40.03½ a40.04	4.53¾	4.54¾	4.00¾ a.01	4.01¾ a.02	1.42	1.42½
2	3.66½ a3.68¾	3.67½ a3.69¾	19.24 a19.24¾	19.25 a19.25¾	40.00½ a.01½	40.02½ a.03½	4.53¼ a.53½	4.54¼ a.54½	4.00½ a.00¾	4.01½ a.01¾	1.41	1.41½
3	3.70½ a3.73½	3.71½ a3.74½	19.24 a19.24½	19.25 a19.25½	40.03a40.04½	40.05a40.06¼	4.53½	4.54½	4.00½ a.00⅝	4.01½ a.01⅝	1.41	1.41½
4	3.70½ a3.72½	3.71½ a3.73½	19.24½	19.25½	40.04½ a40.07	40.06½ a40.09	4.53½	4.54½	4.00½ a.00⅝	4.01½ a.01⅝	1.41¼	1.41¾
5	3.70½ a3.74	3.71½ a3.75	19.24½	19.25½	40.06a40.07¾	40.08a40.09¾	4.53¼	4.54¼	4.00¼ a.00¾	4.01¼ a.01¾	1.41¼	1.41¾
6	3.60¼ a3.62¼	3.61¼ a3.63¼	19.24¾	19.25¾	40.07¼ a40.10	40.09¼ a40.12	4.53¼	4.54¼	3.99½ a.00⅝	4.00½ a.01⅝	1.41	1.41½
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	3.57½ a3.61	3.58½ a3.62	19.24¼ a.24½	19.25¼ a.25½	40.08¼ a40.09	40.10¼ a40.11	4.53½	4.54¼	3.99¼ a.00⅝	4.00¼ a.01⅝	1 40½	1.41
9	3.61 a3.67¼	3.62 a3.68¼	19.24½	19.25½	40.06¾ a40.09	40.08¾ a40.11	4.53½	4.54½	4.00½ a.00¾	4.01½ a.01¾	1.36½ a.39¾	1.37 a.40¼
10	3.62½ a3.64¾	3.63½ a3.65¾	19.24½	19.25½	40.06a40.06½	40.08a40.08½	4.53½	4.54½	4.00½ a.01⅛	4.01½ a.01⅜	1.35¼ a.37	1.35¾ a.37½
11	3.62 a3.63	3.63 a3.64	19.24½	19.25½	40.06	40.08	4.53¼	4.54¼	4.00½ a.00¾	4.01½ a.01¾	1.35½	1.36
12	3.62¾ a3.64¾	3.63¾ a3.65¾	19.24½ a.24¾	19.25½ a.25¾	40.04½ a.05¾	40.06½ a.07¾	4.52¼ a.53½	4.53¼ a.54½	4.00¾	4.01¾	1.37½ a.39¼	1.38 a.39¾
13	3.62	3.63	19.24¼	19.25¼	40.04	40.06	4.52¾	4.53¾	4.00¾	4.01¾	1.40 a.42	1.40½ a.42½
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	3.56 a3.60½	3.57 a3.61½	19.24	19.25	40.03a40.03½	40.05a40.05½	4.03 a.24¼	4.04 a.25¼	3.98½ a.00¾	3.99½ a.01¾	1.38½ a.40½	1.39 a.41
16	3.59¼ a3.60¾	3.60¼ a3.61¾	19.24a19.24¼	19.25a19.25¼	40.03a40.04	40.05a40.06	4.13 a.18	4.14 a.19	3.99¾ a.01	4.00¾ a.02	1.38 a.39	1.38½ a.39½
17	3.56 a3.57¾	3.57 a3.58¾	19.24¼	19.25¼	40.04	40.06	3.96 a.04¾	3.97 a.05¾	4.00⅛ a.00^{13}/$_{16}$	4.01⅛ a.01^{13}/$_{16}$	1.38¾	1.39¼
18	3.56 a3.57¾	3.57 a3.58¾	19.24a19.25¼	19.25a19.26¼	40.05a40.06	40.07a40.08	3.99 a.02½	4.00a .03½	4.01	4.02	1.36½	1.37
19	3.52 a3.56	3.53 a3.57	19.25½	19.26½	40.05¾ a.06½	40.07¾ a.08½	4.00 a.01	4.01 a.02	4.00¾ a.01¼	4.01¾ a.02¼	1.35½ a.36	1.36 a.36½
20	3.52 a3.53½	3.53 a3.54½	19.25	19.26	40.06	40.08	4.02¼ a.03¼	4.03¼ a.04¼	4.01¼ a.01½	4.02¼ a.02½	1.35½	1.36
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	3.51¼ a3.53¼	3.52¼ a3.54½	19.25¼	19.26¼	40.04a40.06	40.06a40.08	4.05 a.07	4.06 a.07	4.01½	4.02½	1.33¾ a.35	1.34¼ a.35½
23	3.49 a3.52	3.50 a3.53	19.24¾ a.25½	19.25¾ a.26½	40.05a40.06	40.07a40.08	4.01 a.05	4.02 a.06	4.01^{5}/$_{16}$a.01½	4.02^{5}/$_{16}$a.02½	1.34	1.34½
24	3.47¼ a3.49¾	3.48¼ a3.50¾	19.24¾	19.25¾	40.05¾ a40.06	40.07¾ a40.08	4.00 a.01¼	4.01 a.02¼	4.01^{7}/$_{16}$	4.02^{7}/$_{16}$	1.34	1.34½
25	3.47¾ a3.51	3.48¾ a3.52	19.24¼ a.25½	19.25¾ a.26½	40.05½ a40.06	40.07½ a40.08	4.00¾ a.01½	4.01¾ a.02½	4.01½	4.02½	1.34	1.34½
26	3.41½ a3.44½	3.42½ a3.45½	19.25½	19.26½	40.05¼ a40.06	40.07¼ a40.08	3.95½ a.99	3.96½ a.00	4.01¾	4.02¾	1.34	1.34½
27	3.43½ a3.45	3.44½ a3.46	19.25¼	19.26¼	40.05½	40.07½	3.93½	3.94½	4.01⅝	4.02¾	1.34	1.34½
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	3.39 a3.44	3.40 a3.45	19.25	19.26	40.06¼ a40.07	40.08¼ a40.09	3.80¼ a.89½	3.81¼ a.90½	4.01¾	4.02¾	1.32¼	1.32¾
30	3.40½ a3.43½	3.41½ a3.44½	19.25	19.26	40.07¼ a.08¼	40.09¼ a.10¼	3.65 a3.78	3.66 a3.79	4.01¾ a.01½	4.02¾ a.02½	1.30¾	1.31¼
31	3.44 a3.48	3.45 a3.49	19.25 a19.26	19.26 a19.27	40.07½ a.08½	40.09½ a.10½	3.70 a3.76	3.71 a3.77	4.01⅝ a.01½	4.02⅝ a.02½	1.31¾	1.31¾

March	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna **Schilling*		Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	25.96	26.00	26.80	26.84	21.43a21.61	21.47a21.65	23.81	23.81	.14⅛	.14⅛	14.07⅛ a.08	14.09⅛ a.10
2	25.91	25.95	26.78a.78½	26.82a.82½	21.38½ a.56	21.42½ a.60	23.81	23.81	.14⅛	.14⅛	.06½ a.07½	.08a½ .09½
3	25.84a25.92	25.88a25.96	26.77¼ a.78	26.81¼ a.82	21.01a21.37	21.05a21.41	23.81	23.81	.14⅛	.14⅛	14.08a.09¼	14.10a.11¼
4	25.87a25.88	25.91a25.92	26.78	26.82	21.07½ a.25	21.11½ a.29	23.81	23.81	.14⅛	.14⅛	.08½ a.09½	.10½ a.11½
5	25.88	25.92	26.78	26.82	21.17a21.27	21.21a21.31	23.81	23.81	.14⅛	.14⅛	14.09	14.11
6	25.88a25.89	25.92a25.93	26.78	26.82	21.30a21.39	21.34a21.43	23.81	23.81	.14⅛	.14⅛	14.08	14.10
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	25.88a25.91	25.92a25.95	26.77½ a.79	26.81½ a.83	21.30a21.40	21.34a21.44	23.81	23.81	.14⅛	.14⅛	14.06a.07¾	14.08a.09¾
9	25.88a25.91	25.92a25.95	26.78a26.80	26.82a26.84	21.41a21.50	21.45a21.54	23.81	23.81	.14⅛	.14⅛	14.07a14.07	14.09a14.11
10	25.94½ a.95	25.98½ a.99	26.78½ a.80	26.82½ a.84	21.56a21.68	21.60a21.72	23.81	23.81	.14⅛	.14⅛	14.08¼	14.10¼
11	25.96a26.14	26.00a26.18	26.79	26.83	21.61a21.76	21.65a21.80	23.81	23.81	.14⅛	.14⅛	14.08	14.10
12	26.16a.28½	26.20a.32½	26.78	26.82	21.66a.86½	21.70a.90½	23.81	23.81	.14⅛	.14⅛	14.08a.08½	14.10a.10½
13	26.22a26.26	26.26a26.30	26.78	26.82	21.79a21.84	21.83a21.88	23.81	23.81	.14⅛	.14⅛	14.08	14.10
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	26.12a26.24	26.16a26.28	26.76	26.80	21.60a21.73	21.64a21.77	23.81	23.81	.14⅛	.14⅛	14.06¾ a.08	14.08¾ a.10
16	26.14a26.16	26.18a26.20	26.76	26.80	21.51a21.63	21.55a21.67	23.81	23.81	.14⅛	.14⅛	14.07a.07½	14.09a.09½
17	26.14a26.15	26.18a26.19	26.76½	26.80½	21.39a.47½	21.43a.51½	23.81	23.81	.14⅛	.14⅛	14.07	14.09
18	26.14	26.18	26.77	26.81	21.22a21.31	21.26a21.35	23.81	23.81	.14⅛	.14⅛	14.08a14.09	14.10a14.11
19	26.19a27.22	26.23a26.26	26.77	26.81	21.38a21.51	21.42a21.55	23.81	23.81	.14⅛	.14⅛	14.08¼ a.09	14.10¼ a.11
20	26.22	26.26	26.77	26.81	21.43a21.47	21.47a21.51	23.81	23.81	.14⅛	.14⅛	14.08	14.10
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	26.18a26.22	26.22a26.26	26.80	26.84	21.49a.58½	21.53a.62½	23.81	23.81	.14⅛	.14⅛	14.07¼ a.08	14.09¼ a.10
23	26.15a26.21	26.19a26.25	26.79	28.83	21.16a21.47	21.20a21.51	23.81	23.81	.14⅛	.14⅛	14.07¼ a.08	14.09¼ a.10
24	26.19a26.20	26.23a26.24	26.79	26.83	21.21a21.38	21.25a21.42	23.81	23.81	.14⅛	.14⅛	14.07a.07½	14.09a.09½
25	26.18	26.22	26.78½	26.82½	21.34a21.51	21.38a21.55	23.81	23.81	.14⅛	.14⅛	14.07½	14.09½
26	26.18a26.20	26.22a26.24	26.79	26.83	21.38a.48½	21.42a.52½	23.81	23.81	.14⅛	.14⅛	14.07a.07½	14.09a.09½
27	26.09a26.14	26.13a26.18	26.79	26.83	21.36a21.41	21.40a21.45	23.81	23.81	.14⅛	.14⅛	14.07a.07½	14.09a.09½
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	26.09a26.14	26.18a26.18	26.79	26.83	21.72a21.31	21.26a21.35	23.81	23.81	.14⅛	.14⅛	14.07⅛ a.08	14.09⅛ a.10
30	26.14	26.18	26.79	26.83	21.30a21.41	21.34a21.45	23.81	23.81	.14⅛	.14⅛	.07½ a.07¾	.09½ a.09¾
31	26.14a26.16	26.18a26.20	26.79	26.83	21.36a21.46	21.43a21.50	23.81	23.81	.14⅛	.14⅛	.07½ a.08½	.09½ a.10½

**Note.*—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

Mar. 12, with the close Mar. 31 at 26.14@26.16. The Swedish crown, having long been hovering in the neighborhood of par, the fluctuations in it were very narrow the same as before. Checks on Sweden were 26.80 Mar. 1 and 26.79 Mar. 31. Nor were there any important changes in Swiss francs or Dutch guilders. Checks on Switzerland were 19.23¾@19.24½ Mar. 1 and 19.25@19.26 Mar. 31. Sight bills on Amsterdam were 40.01½@40.02 Mar. 1 and 40.07½@40.08½ Mar. 31. Spanish pesetas were 14.07½@14.08 Mar. 1 and 14.07½@14.08½ Mar. 31.

In exchange on South America weakness developed in the rates on both Argentine and Brazil. In the case of the former light exports as a result of smaller crop surpluses with increasing imports and tight money were held responsible for the slump. The weakness in Brazilian exchange was generally ascribed to the unsatisfactory state of the coffee market and the further explanation was offered that the Bank of Brazil was holding the rate down with a view to eventual stabilization and to prevent losses to business interests that attend unduly high exchange. The Argentine peso for checks dropped from 40.78 Mar. 1 to 38.49 Mar. 16 and was 39.53@39.62½ Mar. 31. The Brazilian milreis declined from 14.58 Mar. 2 to 13.89 Mar. 31. $7,500,000 bonds of the State of San Paulo, United States of Brazil, were placed in this country during the month, as also a $6,000,000 issue of the Department of Caldas, Republic of Colombia. The Chilean peso declined from 12.07 Mar. 1 to 12.01 Mar. 11 and then advanced to 12.10@12.25 Mar. 31. Rates on the Far East in the case of the silver-using countries were lower under the downward tendency of the price of silver. Dollars on Hong Kong as represented by checks, declined from 57⅞@58⅛ Mar. 1 to 56.12½@56.30 Mar. 31. The tael on Shanghai moved down from 73½@74¾ Mar. 1 to 72 11-16 @73 Mar. 31. The Japanese yen moved slightly lower at first under the efforts of the Japanese authorities to hold rates down, but later moved up again. Checks on Yokohama declined from 46@46¼ Mar. 1 to 45⅛@45¼ Mar. 8, but the range Mar. 31 was 46@46⅛. The price of silver in London after opening Mar. 3 at 30 9-16d. and getting down to 30¼d. Mar. 4, touched 30 15-16d. Mar. 12 and then dropped to 30⅛d. Mar. 19; after further fractional changes the rest of the month, the close Mar. 31 was also at 30⅛d.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

March.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Seven-Day Grain.
1	4 82¼ @82⅞	4 85⅛ @85¹¹⁄₁₆	4 85⅞ @86¹⁄₁₆	4 85⅝ @85⁹⁄₁₆	4 81¾ @81¹⁵⁄₁₆	4 81 @81⅛	4 82 @82⅛	4 84¼ @84⅞
2	4 82¹⁄₁₆ @82¼	4 85⅛ @85½	4 85¹¹⁄₁₆@85⅝	4 85⅝ @85¾	4 81⅞ @81¾	4 80¹³⁄₁₆@81	4 81¹³⁄₁₆@82	4 84¹⁄₁₆ @84¼
3	4 82⅛ @82¹¹⁄₃₂	4 85⅛ @85⅛@	4 85¹⁄₁₆@85¹³⁄₃₂	4 85⅞ @85¹⁵⁄₃₂	4 81¹⁄₁₆@81¹⁷⁄₃₂	4 81⅛ @81⅜	4 82¹⁄₁₆ @82⅛	4 84⅛ @84¹¹⁄₃₂
4	4 82²⁹⁄₃₂ @82⅛	4 85¹⁷⁄₃₂@85⅛	4 85⅛@85¹¹⁄₁₆	4 85¹³⁄₃₂@85⅞	4 81¹³⁄₃₂@81¹¹⁄₁₆	4 81²⁵⁄₃₂ @81⅜	4 82¹³⁄₃₂ @82⅛	4 84⅜ @84⅝
5	4 82¼	4 85⅞	4 85⅞	4 85⅞	4 81¾	4 81	4 82	4 84¼
6	4 82¹⁄₁₆	4 85⅞	4 85¹⁄₁₆	4 85⅝	4 81¹¹⁄₁₆	4 79¹⁵⁄₁₆	4 81¹⁵⁄₁₆	4 84¹⁄₁₆
7		SUNDAY		SUNDAY		SUNDAY		
8	4 82¼ @82⅛	4 85⅜ @85¾	4 85¼ @86¼	4 85¼ @85¾	4 81⅝ @82	4 80⅞ @81⅛	4 81⅞ @82⅛	4 84⅛@84⅝
9	4 82¹⁄₁₆ @82⅛	4 85¹¹⁄₃₂@85¹¹⁄₁₆	4 86⅛ @86⅜	4 85⅝ @85¹¹⁄₁₆	4 81¹¹⁄₁₆@81¹³⁄₁₆	4 81⅛ @81⅜	4 82⅛ @82⅜	4 84⅜@84¹¹⁄₃₂
10	4 82½ @82⅝	4 85⅜ @85⁹⁄₃₂	4 86⅜ @86⁹⁄₃₂	4 85⅝ @85¹¹⁄₁₆	4 81¹³⁄₁₆@81¹⁵⁄₃₂	4 81⅜ @81½	4 82¼ @82⅜	4 84½@84¹³⁄₃₂
11	4 82¹⁄₁₆ @82⅛	4 85¹¹⁄₃₂@85⅜	4 86⅛ @86⅜	4 85¹⁵⁄₃₂ @85⅝	4 81¹³⁄₁₆@81¹¹⁄₁₆	4 81¼ @81½	4 82¼ @82⅜	4 84⅝@84¹⁵⁄₃₂
12	4 82¹³⁄₃₂@82¹⁷⁄₃₂	4 85³²⁄₃₂@85⁴³⁄₃₂	4 86³²⁄₃₂ @86⁴³⁄₃₂	4 85¹³⁄₃₂@85²³⁄₃₂	4 81¹³⁄₃₂@81²³⁄₃₂	4 81²⁷⁄₃₂@82⁹⁄₃₂	4 82³⁹⁄₃₂@82⁴³⁄₃₂	4 84¹⁵⁄₃₂@84¹⁹⁄₃₂
13	4 82½	4 85¾	4 86⅛	4 85¾	4 82	4 81¹³⁄₁₆	4 82⅛	4 84⅛
14		SUNDAY		SUNDAY		SUNDAY		
15	4 82¹⁄₁₆ @82⅛	4 85¹¹⁄₃₂@85¾	4 86¹⁄₁₆ @86⅜	4 85¹⁄₁₆@85¾	4 81¹³⁄₁₆@82	4 80⅞ @81⅛	4 81⅝ @82⅛	4 84¼@84⅝
16	4 82¹⁄₁₆ @82¹⁷⁄₃₂	4 85¹¹⁄₃₂@85⁹⁄₃₂	4 86¹⁄₁₆ @86⁹⁄₃₂	4 85⅝@85¹¹⁄₁₆	4 81¹³⁄₁₆@82¹⁄₃₂	4 81⅛ @81⅜	4 82⅛ @82⅜	4 84⅜@84¹¹⁄₃₂
17	4 82¼ @82¹⁹⁄₃₂	4 85¼ @85⁹⁄₃₂	4 86⅛ @86⅜	4 85⅝ @85¹³⁄₃₂	4 82 @82⅛	4 81¹³⁄₃₂@81²³⁄₃₂	4 82¼ @82⅜	4 84½@84¹³⁄₃₂
18	4 82⅛ @82⅜	4 85¼ @85¹¹⁄₁₆	4 86⅛ @86⅜	4 85⅝ @85¹¹⁄₃₂	4 82 @82¹⁄₁₆	4 81¼ @81½	4 82¼ @82⅜	4 84⅝@84¹⁵⁄₃₂
19	4 82⅛ @82⅜	4 85¼ @85¹¹⁄₁₆	4 86⅛ @86⅜	4 85⅝ @85¹¹⁄₃₂	4 82 @82¹⁄₁₆	4 81¼ @81½	4 82¼ @82⅜	4 84¾@84¹⁵⁄₃₂
20	4 82¹⁄₁₆	4 85¹¹⁄₁₆	4 86⅛ @86⅜	4 85⅝ @85¹¹⁄₃₂	4 82 @82¹⁄₁₆	4 81¼ @81½	4 82¼ @82⅜	4 84¾@84¹⁵⁄₃₂
21		SUNDAY		SUNDAY		SUNDAY		
22	4 82⅛ @82⅜	4 85⅝ @85¾	4 86⅛ @86⅜	4 85⅝ @85¾	4 82 @82⅛	4 81¼ @81½	4 82¼ @82⅜	4 84¾@84¹⁵⁄₃₂
23	4 82⅝ @82³³⁄₃₂	4 85⅞ @85¹³⁄₃₂	4 86½ @86¹³⁄₃₂	4 85¾ @85²³⁄₃₂	4 82⅛ @82³³⁄₃₂	4 81¹³⁄₁₆@81¹⁵⁄₃₂	4 82⅜ @82¹³⁄₃₂	4 84⅞@84¹⁵⁄₃₂
24	4 82¹¹⁄₁₆	4 85¹⁵⁄₁₆	4 86⅛	4 85¹³⁄₁₆	4 82¼ @82⅜	4 81¼ @81½	4 82⅜ @82½	4 84⅞@84¹⁵⁄₃₂
25	4 82¹¹⁄₁₆	4 85¹⁵⁄₁₆	4 86⅛	4 85¹³⁄₁₆	4 82¼ @82⅜	4 81¼ @81½	4 82⅜ @82½	4 84⅞@84¹⁵⁄₃₂
26	4 82⅝ @82³³⁄₃₂	4 85⅞ @85³³⁄₃₂	4 86¼ @86⅜	4 85¾ @85³³⁄₃₂	4 82⅛ @82³³⁄₃₂	4 81⅜ @81⅝	4 82⅝ @82¾	4 84⅞@84¹⁵⁄₃₂
27	4 82¹¹⁄₁₆	4 85¹⁵⁄₁₆	4 86¼	4 85¾	4 82¼ @82⅜	4 81⅜ @81½	4 82⅝ @82¾	4 84⅞@84¹⁵⁄₃₂
28	4 82¹¹⁄₁₆	4 85¹⁵⁄₁₆	4 86¼	4 85¾	4 82¼ @82⅜	4 81⅜ @81½	4 82⅝ @82¾	4 84⅞@84¹⁵⁄₃₂
29	4 82⅝ @82³³⁄₃₂	4 85⅞ @85³³⁄₃₂	4 86¼ @86⅜	4 85¾ @85³³⁄₃₂	4 82⅛ @82³³⁄₃₂	4 81⅜ @81⅝	4 82⅝ @82¾	4 84⅞@84¹⁵⁄₃₂
30	4 82¹¹⁄₁₆	4 85¹⁵⁄₁₆	4 86¼	4 85¾	4 82¼ @82⅜	4 81⅜ @81½	4 82⅝ @82¾	4 84⅞@84¹⁵⁄₃₂
31	4 82⅝ @82¹¹⁄₁₆	4 85⅞@85¹¹⁄₁₆	4 86¼ @86⅜	4 85⅞ @85¹¹⁄₁₆	4 82¼ @82⅜	4 81⅜ @81½	4 82⅝ @82¾	4 84⅞ @84¹¹⁄₁₆

RATES OF EXCHANGE ON OTHER CENTRES.

Mch	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	e Polish Zloty	Hungary	Serbia	d Russian Chervonetz	d Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	7¹⁄₁₆% disct.	2.96¾	.43¼	12.75	.0014¼	1.76¾	5.15	.73	2.52	40.78	40.83	14.56	14.61
2	½% disct.	2.96⅜	.43a.43⅛	13.00	.0014⅛	1.76½	5.15	.73	2.52	40.46	40.51	14.58	14.63
3	5⁄16% disct.	2.96⅜	.44	12.80	.0014¾	1.76¾	5.15	.74	2.52¼	40.26	40.31	14.53	14.58
4	9⁄16% disct.	2.96⅜	.44¼	13.00	.0014¹⁵⁄₁₆	1.76¼	5.15	.74	2.52¼	40.22	40.27	14.53	14.58
5	17⁄32% disct.	2.96⅜	.44	12.70	.0014¾	1.76¼	5.15	.73	2.52	40.37	40.42	14.53	14.58
6	½% disct.	2.96⅜	.43	13.00	.0014¾	1.76¼	5.15	.73	2.52	40.37	40.42	14.56	14.61
7						SUNDAY							
8	½% disct.	2.96⅜	.42⅞	12.75	.0014⅛	1.76	5.15	.73	2.52	40.39	40.44	14.58	14.63
9	3⁄16% disct.	2.96⅜	.42⅝	12.75	.0014¼	1.76¾	5.15	.73	2.52¼	40.37	40.42	14.56	14.61
10	11⁄32% disct.	2.96⅜	.42⅞	13.00	.0014⅛	1.76¼	5.15	.73	2.52¼	40.11	40.16	14.53	14.58
11	5⁄16% disct.	2.96⅜	.42¾	13.00	.0014⅛	1.76¼	5.15	.73	2.52¼	40.18	40.23	14.43	14.48
12	5⁄16% disct.	2.96⅜	.42⅛	12.70	.0014⅛	1.76¼	5.15	.74	2.52¼	39.75	39.80	14.43	14.48
13	11⁄32% disct.	2.96¼	.42½	13.00	.0014⅛	1.76¼	5.15	.73	2.52¼	39.60	39.65	14.43	14.48
14						SUNDAY							
15	3⁄16% disct.	2.96¼	.42½	12.75	.0014⅛	1.76¼	5.15	.72a.73	2.52¼	39.12½	39.25	14.50	14.56¼
16	3⁄16% disct.	2.96⅜	.42¾	12.50	.0014⅛	1.76¼	5.15	.72a.73	2.52¼	38.49	38.54	14.46	14.51
17	3⁄16% disct.	2.96⅜	.42½	12.75	.0014⅛	1.76¼	5.15	.72a.73	2.52¼	39.07	39.12	14.26	14.31
18	3⁄16% disct.	2.96¼	.42¼	12.50	.0014⅛	1.76¼	5.15	.72a.73	2.52¼	39.46	39.51	14.30	14.35
19	11⁄32%	2.96¼	.42½	12.75	.0014⅛	1.76¼	5.15	.72a.73	2.52	39.50	39.55	14.31	14.36
20	5⁄16% disct.	2.96¼	.42⅛	12.55	.0014⅛	1.76¼	5.15	.72a.73	2.52	39.25	39.30	14.22	14.27
21						SUNDAY							
22	11⁄32% disct.	2.96¼	.42¾	12.50	.0014⅛	1.76¼	5.15	.74	2.52½	39 11	39.16	14.27	14.32
23	11⁄32% disct.	2.96¾	.42¼	12.50	.0014⅛	1.76¼	5.15	.73	2.52¼	38.83	38.88	14.37	14.42
24	5⁄16% disct.	2.96⅜	.41⅞	12.50	.0014⅛	1.76¼	5.15	.72¾	2.52	39 0s	39.13	14.27	14.32
25	¼% disct.	2.96⅜	.41¾	12.50	.0014⅛	1.76⅛	5.15	.73	2.52¼	39.18	39.23	14.25	14.90
26	¼% disct.	2.96⅜	.41¾	12 50	.0014⅛	1.76⅛	5.15	.73	2.52	39 46	39.51	14.20	14.25
27	9⁄32% disct.	2.96⅜	.41¼	12.60	.0014⅛	1.76⅛	5.15	.73	2.52	40.00	40.05	14.25	14.30
28						SUNDAY							
29	9⁄32% disct.	2.96¼	.41¼	12.70	.0014¼	1.76¼	5.15	.74	2.52¼	39.73a.75	39.78a.80	14.22a.30	14.27a.35
30	5⁄16% disct.	2.96¾	.42	12.50	.0014⅛	1.76¼	5.15	.73	2.52	39.50a57	39.55a 62	14.22	14.27
31	5⁄16% disct.	2.96⅛	.41½	12.50	.0014⅛	1.76	5.15	.73	2.52	.53a62½	.58 .67½	a	b

March	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	y Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	34½	98¾	22½	103.41	19.40	12.07	3.84	5.18	57⅞ a 58⅛	73½ a 74¾	46 a 46¼	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
2	34½	98¾	22½	103.41	19.40	12.06	3.84	5.18	57⅞ a 58⅛	73¼ a 74¾	45.40a45.75	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
3	34½	98¾	22½	102.88	19.40	12.03	3.84	5.18	57⅜ a 57⅞	73⅛ a 73½	45.60a45.75	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
4	34½	98¾	22½	102.88	19.40	12.03	3.84	5.18	57⅜ a 57⅞	73⅛ a 73½	45.60a45.75	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
5	34½	98¾	22½	102.88	19.40	12.03	3.84	5.18	57⅛ a 57⅝	73¼ a 73½	45.45a45.75	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
6	34½	98¾	22½	102.88	19.40	12.03	1.84	5.17	57¼ a 57⅜	73¼ a 73½	45.45a45.50	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a50.50
7									SUNDAY						
8	34½	98¾	22½	102.88	19.40	12.03	3.90	5.16	57¼ a 57⅜	73½ a 73½	45¼ a 45¼	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
9	34½	98¾	22½	102.56	19.40	12.03	3.90	5.15	56¾ a 57⅛	73½ a 73½	45¼ a 45¼	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
10	34½	98¾	22½	102.56	19.40	12.04	3.90	5.16	56¼ a 56⅜	73⅜ a 73½	45⅜ a 45½	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
11	34½	98¾	22½	102.56	19.40	12.01	3.90	5.18	56¼ a 56½	73⅜ a 73½	45⅜ a 45¾	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
12	34½	98¾	22½	102.56	19.40	12.01	3.90	5.18	56¼ a 56⅝	73¼ a 73½	45⅜ a 45½	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
13	34½	98¾	22½	102.56	19.40	12.01	3.90	5.18	56¼ a 56¾	73¼ a 73½	45⅜ a 45¾	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
14									SUNDAY						
15	34½	98¾	22½	97.50a98.50	19.40	12.03	3.86	5.18	56¼ a 56¾	73½ a 73½	45½ a 45¾	49¾ a49¹⁵⁄₁₆	56¾ a 57	37 a 37½	40.30a40.50
16	34½	98¾	22½	97.50	19.40	12.03	3.86	5.18	56¼ a 56¾	73¼ a 73½	45½ a 45¾	49¾ a49¹⁵⁄₁₆	56¾ a 57½	37 a 37½	40.30a40.50
17	34½	98¾	22½	102.00	19.40	12.03	3.85	5.20	56¼ a 56¾	73¹⁵⁄₁₆ a 73½	45⅜ a 45¾	49¾ a 49⅞	56¾ a 57½	37 a 37½	40.25a40.50
18	34½	98¾	22½	102.56	19.40	12.05	3.85	5.20	56¼ a 56¾	73¼ a 73½	45⅜ a 45¾	49¾ a 49¾	56¾ a 57½	36¾ a 37	40.25a40.50
19	34½	98¾	22½	101.87½a56	19.40	12.05	3.85	5.20	56¼ a 56¾	73¼ a 73½	45⅜ a 45¾	49¾ a 49¾	57 a 57¼	36¾ a 37	40.25a40.50
20	34½	98¾	22½	102.22½a.56	19.40	12.07a12.15	3.84¼a3.85	5.20	56.60a56.80	73¼ a 73½	45½ a 45¾	49¾ a 49¾	57 a 57¼	36¾ a 37	40.25a40.50
21									SUNDAY						
22	34½	98¾	22½	101.62½a.50	19.40	12.04a12.15	3.84¼a3.85	5.20	56.50a56.80	73 a 73½	45½ a 45¾	49¾ a 49⅞	57 a 57¼	36¾ a 36⅞	40.25a40.50
23	34½	98¾	22½	101.50 a.56	19.40	12.06a.12½	3.82 a3.85	5.21	56¾ a 56⅞	73 a 73½	45⁹⁄₁₆ a 45⅝	49¾ a 49⅞	57 a 57¼	36¾ a 36⅞	40.25a.37½
24	34½	98¾	22½	101.37½a.56	19.40	12.07a12.18	3.83½a3.85	5.21	56½ a 56¾	73 a 73½	45⁹⁄₁₆ a 46	49¾ a 49⅞	57 a 57¼	36¾ a 36⅞	40.25a40.50
25	34½	98¾	22½	101.50a .56	19.40	12.07a12.18	3.85	5.21	56¾ a 56¾	72¹⁵⁄₁₆a 73½	45¾ a 46	49¾ a 49¾	57 a 57¼	36¾ a 36⅞	40.25a40.50
26	34½	98¾	22½	101.37½a.56	19.40	12.07a12.18	3.83a3.83½	5.19	56.25a56.60	72¹⁵⁄₁₆a 73	45.80a.12½	49¾ a 49¾	57 a 57¼	36¾ a 36¾	40.25a40.50
27	34½	98½	22½	101.50 a.56	19.40	12.07a12.22	3.83a3.83¾	5.19	56.40a56.70	72¹⁵⁄₁₆a 73	45.80a.12½	49¾ a 49⅞	57 a 57¼	36¾ a 36⅞	40.25a40.50
28									SUNDAY						
29	34½	98¾	22½	101.50 a.73	19.40	12.06	3.83¾a3.84	5.18	56.40a56.70	72¹⁵⁄₁₆a 73	45.80a.12½	49¾ a 49¾	57 a 57¼	36¾ a 36¾	40.25a40.50
30	34½	98¾	22½	101.73a102.00	19.40	12.10	3.84a3.84½	5.18	56.12½a.50	72¾ a 73	45⅞ a46⅛	49½ a 49¾	57 a 57¼	36¾ a 36¾	40.25a40.50
31	34½	98¾	22½	101.50a .73	19.40	12.10a12.25	3.84a3.84¼	5.18	56.12½a.30	72¹¹⁄₁₆a 73	46 a46⅛	49½ a 49¾	57 a 57¼	36¾ a 36⅞	40.25a40.50

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. e Effective May 12 1924, commenced the quotation of Polish exchange in zloty instead of marks, which had formerly been the medium of exchange. The zloty is equivalent to 1,800,000 marks.
a 13.89a14.12½. b 13.94a14.17½.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "*flat*" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MARCH AND RANGE FOR THE YEAR TO DATE

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.	Highest.	Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.		Sale Prices.	
U S Government Securities															
First Liberty Loan—															
First 3½s 1932-1947	J	D	2,292,000	99[16/32]	Sale	101[6/32]	Sale	100[18/32]	Sale	100[18/32]	Mar. 5	101[9/32]	Mar. 24	99[19/32]	Jan. 4	101[9/32]	Mar. 24
Registered	J	D	32,000	99[12/32]	Sale	-----	-----	-----	-----	100[28/32]	Mar. 4	101[4/32]	Mar. 25	99[13/32]	Jan. 2	101[4/32]	Mar. 25
First 4s 1932-1947	J	D	3,000	100	101[16/32]	100	101[20/32]	100	101[16/32]	101[16/32]	Mar. 15	101[16/32]	Mar. 15	100	Jan. 13	101[16/32]	Mar. 15
Registered	J	D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First 4¼s 1932-1947	J	D	707,000	101[14/32]	Sale	102[1/32]	Sale	102[7/32]	Sale	102	Mar. 3	102[13/32]	Mar. 8	101[19/32]	Jan. 15	102[13/32]	Feb. 3
Registered	J	D	4,000	101[18/32]	Sale	-----	-----	101[28/32]	Sale	101[28/32]	Mar. 3	102	Mar. 24	101[15/32]	Jan. 2	102[2/32]	Jan. 30
First Second 4¼s 1932-1947	J	D	21,000	101	103	101[16/32]	102	101[16/32]	102	101[17/32]	Mar. 22	101[24/32]	Mar. 9	101[4/32]	Jan. 20	101[24/32]	Mar. 9
Second Liberty Loan—															
Second 4s 1927-1942	M	N	5,000	100	100[2/32]	100	100[6/32]	100[5/32]	Sale	99[31/32]	Mar. 10	100[10/32]	Mar. 26	99[31/32]	Jan. 11	100[10/32]	Feb. 20
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	99[28/32]	Jan. 20	99[28/32]	Jan. 20
Second 4¼s 1927-1942	M	N	3,779,000	100[3/32]	Sale	100[26/32]	Sale	100[24/32]	Sale	100[24/32]	Mar. 3	100[30/32]	Mar. 18	100[18/32]	Jan. 4	101	Feb. 29
Registered	M	N	101,000	100[16/32]	Sale	-----	-----	100[21/32]	Mar.	100[21/32]	Mar. 4	100[27/32]	Mar. 17	100[15/32]	Jan. 4	100[27/32]	Mar. 17
Third Liberty Loan—															
Third 4¼s 1928	M	S	5,441,000	100[26/32]	Sale	101[4/32]	Sale	101[5/32]	Sale	100[31/32]	Mar. 26	101[8/32]	Mar. 8	100[25/32]	Jan. 4	101[8/32]	Mar. 8
Registered	M	S	79,000	100[24/32]	Sale	-----	-----	101[8/32]	Sale	100[27/32]	Mar. 17	102[4/32]	Mar. 6	101[21/32]	Feb. 13	102[4/32]	Mar. 6
Fourth Liberty Loan—															
Fourth 4¼s 1933-1938	A	O	1,007,000	102	Sale	102[13/32]	Sale	102[13/32]	Sale	102[7/32]	Mar. 4	102[22/32]	Mar. 9	101[29/32]	Jan. 4	102[22/32]	Mar. 9
Registered	A	O	53,000	-----	-----	102[8/32]	Sale	102[13/32]	Sale	102[5/32]	Mar. 4	102[17/32]	Mar. 9	101[8/32]	Jan. 25	102[17/32]	Mar. 9
Treasury 4¼s 1947-1952	A	O	2,161,000	106[10/32]	Sale	107[28/32]	Sale	107[26/32]	Sale	107[22/32]	Mar. 3	107[30/32]	Mar. 9	106[9/32]	Jan. 2	108[2/32]	Feb. 9
Registered	A	O	22,000	-----	-----	107[21/32]	Sale	-----	-----	107[20/32]	Mar. 2	107[23/32]	Mar. 9	107	Jan. 25	107[23/32]	Mar. 9
Treasury 4s 1944-1954	J	D	789,000	102[28/32]	Sale	104[2/32]	Sale	103[29/32]	Sale	103[24/32]	Mar. 24	104[12/32]	Mar. 5	102[28/32]	Jan. 2	104[12/32]	Mar. 5
Registered	J	D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Treasury 3¾s 1946-1956	M	S	1,046,000	-----	-----	-----	-----	100[14/32]	00[18/32]	100[12/32]	Mar. 26	100[17/32]	Mar. 22	100[12/32]	Mar. 26	100[17/32]	Mar. 22
Panama Canal 3s registered 1961	Q	M	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and City Securities															
New York City—4½s 1960	M	S	8,000	100¼	Sale	100	-----	100¼	100½	100¼	Mar. 5	100½	Mar. 19	100	Jan. 11	101	Jan. 23
Registered	M	S	1,000	-----	-----	-----	-----	-----	-----	100	Mar. 13	100¾	Mar. 13	100	Mar. 13	100¾	Mar. 13
4½s Corporate stock 1964	M	S	11,000	101	Sale	100¾	101½	100¾	101¾	100⅝	Mar. 15	101⅜	Mar. 19	100½	Jan. 6	101⅜	Mar. 19
4½s Corporate stock 1966	A	O	-----	-----	-----	100¾	-----	100¾	101¾	-----	-----	-----	-----	100½	Jan. 7	101⅜	Feb. 15
4½s 1972	A	O	-----	-----	-----	101	-----	101	101½	-----	-----	-----	-----	100¾	Jan. 9	101¼	Jan. 28
4½s Corporate stock 1971	J	D	-----	-----	-----	105¼	106⅜	105½	106½	-----	-----	-----	-----	105½	Jan. 13	105½	Jan. 13
4½s Corporate stock 1967	J	J	9,000	-----	-----	105⅜	105⅞	105	105¾	104⅞	Mar. 10	105¾	Mar. 2	104⅞	Mar. 10	105¾	Mar. 2
Registered	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	105	Feb. 4	105	Feb. 4
4½s Corporate stock 1965	J	D	12,000	104⅝	Sale	105¼	105¾	105	105¾	105	Mar. 17	105¼	Mar. 2	104⅝	Jan. 2	105½	Jan. 27
4½s Corporate stock 1963	M	S	3,000	104½	Sale	105¼	105¾	104¾	105¼	104⅝	Mar. 8	104¾	Mar. 20	104½	Jan. 2	105⅜	Feb. 16
Registered	M	S		104½	Sale	-----	-----	-----	-----	-----	-----	-----	-----	104½	Jan. 2	104¾	Jan. 2
4% Corporate stock 1959	M	N	14,000	-----	-----	98⅛	Sale	97¾	98½	97¾	Mar. 12	98⅛	Mar. 1	97¾	Feb. 1	98½	Jan. 22
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	97⅜	Mar. 30	97⅝	Mar. 30	97⅜	Mar. 30	97¾	Mar. 30
4% Corporate stock 1958	M	N	2,000	-----	-----	98	98½	97¾	98¾	98¼	Mar. 26	98¼	Mar. 26	98	Feb. 16	98¾	Mar. 26
4% Corporate stock 1957	M	N	8,000	-----	-----	-----	105⅜	97¾	98½	97⅞	Mar. 12	97⅞	Mar. 12	97⅞	Mar. 12	98	Feb. 10
4s 1956	M	N	2,000	-----	-----	97¼	-----	97⅛	-----	97¼	Mar. 2	97¼	Mar. 2	97¼	Mar. 2	97¼	Mar. 2
4s 1955	M	N	-----	-----	-----	97¼	-----	97⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	97¼	Jan. 5	97¼	Jan. 5
4s Nov. 1936	M	N	3,000	-----	-----	98	-----	97½	-----	98	Mar. 2	98	Mar. 2	98	Mar. 2	98	Mar. 2
4½s Corporate stock 1957	M	N	10,000	-----	-----	104⅞	105½	104⅝	-----	104½	Mar. 5	105¼	Mar. 19	104½	Mar. 5	105¼	Mar. 19
4½ % Corporate stock 1957	M	N	1,000	-----	-----	-----	105⅜	104⅝	-----	104¼	Mar. 10	105	Mar. 22	104¼	Mar. 10	105½	Feb. 13
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	105¼	Jan. 4	105¼	Jan. 4
3½ % Corporate stock 1954	M	N	13,000	-----	-----	88¼	-----	88¼	-----	88¼	Mar. 19	88¾	Mar. 16	87¾	Jan. 13	88¾	Jan. 21
3½s Nov. 1954	M	N	1,000	-----	-----	88¼	-----	88¼	-----	88¼	Mar. 22	88¾	Mar. 22	88¼	Mar. 22	88¾	Jan. 21
3½ % Corporate stock 1955	M	N	-----	-----	-----	88	-----	88¼	-----	-----	-----	-----	-----	88¾	Jan. 21	88¾	Jan. 21
N Y State Canal 4s 1961	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	101⅝	Jan. 19	101⅝	Jan. 19
4s 1962	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s 1942	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4½s Canal 1964	J	J	10,000	-----	-----	110¼	Sale	-----	-----	110¼	Mar. 1	110¼	Mar. 1	110¼	Jan. 18	110¼	Jan. 18
4½s Highway Impt 1963	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s Highway registered 1958	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginia funded debt 2-3s 1991	J	J	-----	64¼	-----	64¼	-----	64¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Government Securities															
Argentine Nation (Gov) 5-yr 7s 1927	F	A	231,000	101⅞	Sale	101⅝	Sale	101⅜	Sale	100½	Mar. 1	101¾	Mar. 1	100½	Mar. 1	102⅛	Jan. 4
S f 6s of June 1925 temp 1959	J	D	639,000	96¼	Sale	98¼	Sale	97⅞	Sale	97½	Mar. 2	98¾	Mar. 17	96	Jan. 2	99	Feb. 19
Extl s f g 6s of Oct 1925 temp 1959	A	O	508,000	96¼	Sale	98½	Sale	98	Sale	97¼	Mar. 2	98¾	Mar. 15	95⅞	Jan. 4	99	Feb. 19
Sinking fund gold 6s ser A 1957	M	S	589,000	96⅞	Sale	98¼	Sale	98¼	Sale	98	Mar. 4	100	Mar. 16	96¼	Jan. 11	100	Mar. 16
External 6s ser B 1958	J	D	334,000	96¾	Sale	98⅜	Sale	97½	98½	97½	Mar. 30	98⅛	Mar. 15	95¾	Jan. 5	99	Feb. 4
Argentine (Rep) 5s of 1909 1945	M	S	29,000	87	Sale	87½	88¼	87½	Sale	85	Mar. 15	88	Mar. 5	85	Mar. 15	88	Feb. 23
Australia 5s w i July 15 1955	J	J	839,000	96½	Sale	97⅝	Sale	97¼	Sale	97¼	Mar. 4	97⅛	Mar. 12	96⅛	Jan. 6	98	Jan. 29
Austrian Govt s f 7s 1943	J	D	441,000	100⅜	Sale	101¾	Sale	100½	Sale	100	Mar. 24	102	Mar. 4	100	Mar. 24	102¾	Jan. 25
Belgium 25-year ext s f 7½s g 1945	J	D	204,000	110	Sale	110⅜	Sale	106	Sale	105	Mar. 30	110⅜	Mar. 1	108⅜	Mar. 26	110⅞	Feb. 11
20-year sinking fund 8s 1941	F	A	155,000	107½	Sale	107½	Sale	106¼	Sale	105¾	Mar. 31	108	Mar. 6	105¾	Mar. 31	108½	Feb. 5
25-year ext 6½s 1949	M	S	452,000	93	Sale	94⅛	Sale	89	Sale	88	Mar. 31	94¼	Mar. 1	88	Mar. 31	95	Feb. 8
External s f 6s 1955	J	J	708,000	86	Sale	87	Sale	82	Sale	81½	Mar. 31	87½	Mar. 5	81½	Mar. 31	87⅞	Feb. 18
External s f 7s 1955	J	D	738,000	95¼	Sale	97⅛	Sale	93	Sale	92	Mar. 31	97¾	Mar. 1	92	Mar. 31	97¾	Feb. 15
Bergen (Norway) s f 8s 1945	M	N	30,000	113⅛	113¼	114	114¾	113⅜	114	113⅜	Mar. 19	114¾	Mar. 16	113¼	Jan. 5	115	Jan. 22
25-year s f 6s 1949	A	O	24,000	98¼	99½	99¼	100	99	Sale	98½	Mar. 15	99½	Mar. 3	98	Feb. 9	100½	Feb. 19
Berlin (Germany) s f 6½s 1950	A	O	269,000	87	87½	87¼	Sale	85¾	Sale	85⅛	Mar. 31	88	Mar. 2	85¼	Mar. 31	88	Mar. 2
Berne (City of) s f 8s 1945	M	N	62,000	107⅞	Sale	107¼	Sale	107½	Sale	107⅛	Mar. 23	107½	Mar. 5	107	Feb. 8	108	Jan. 5
Bogota (City) ext g 8s 1945	A	O	115,000	96⅞	97¾	99⅝	Sale	98½	Sale	98¼	Mar. 6	99⅝	Mar. 1	96¾	Jan. 7	100	Feb. 23
Bolivia (Republic of) s f 8s 1947	M	N	316,000	96¾	Sale	100⅛	Sale	98⅛	Sale	98⅛	Mar. 31	100¾	Mar. 3	96½	Jan. 4	101¼	Feb. 19
Bordeaux (City of) 15-year 6s 1934	M	N	149,000	82¾	Sale	85½	Sale	81¼	Sale	81¼	Mar. 31	85½	Mar. 1	81¼	Mar. 31	86¼	Feb. 16
Brazil (U S of) external 8s 1941	J	D	379,000	102	Sale	103⅛	Sale	100¾	Sale	100½	Mar. 30	103½	Mar. 1	100½	Mar. 30	104	Feb. 9
Cent Ry 30-year g 7s 1952	J	D	457,000	90	Sale	92½	Sale	90¾	Sale	90½	Mar. 30	92¾	Mar. 4	89¼	Jan. 8	94	Feb. 13
Sink fd 7½s (coffee sec) 1952 flat	A	O	26,000	107¼	Sale	106¾	107½	107½	107¾	106½	Mar. 6	107¾	Mar. 29	105½	Jan. 8	107¾	Mar. 29
Bremen ext g 7s trust rects 1935	M	S	463,000	98¼	Sale	96	Sale	93⅜	Sale	92½	Mar. 30	96⅛	Mar. 1	92½	Mar. 30	96⅛	Mar. 1
Buenos Aires extl 6½s 1955	J	J	140,000	94¾	Sale	100	Sale	100	Sale	98¼	Mar. 8	101	Mar. 3	97¼	Jan. 9	101	Feb. 19
Canada, Dominion of, 5s 1926	A	O	35,000	100	Sale	99½	100⅛	99¾	Sale	98¾	Mar. 31	100	Mar. 8	98¾	Mar. 31	100¼	Feb. 29
do do 5s 1931	A	O	143,000	102	Sale	102¾	103	102¼	Sale	101¼	Mar. 30	102¼	Mar. 16	101¼	Mar. 30	102½	Jan. 22
10-year gold 5½s 1929	F	A	333,000	102	Sale	102¼	Sale	102	Sale	101¾	Mar. 3	102½	Mar. 5	101½	Jan. 4	103⅜	Jan. 25
30-year gold 5s 1952	M	N	405,000	103	Sale	103	Sale	103½	Sale	102⅝	Mar. 4	103⅝	Mar. 24	102⅝	Mar. 4	104	Jan. 18
4½s 1936	F	A	285,000	-----	-----	-----	-----	98¾	Sale	98⅜	Mar. 12	98½	Mar. 12	98¼	Mar. 12	98⅞	Mar. 12
Carlsbad (City) 8s 1954	J	J	51,000	103	103¼	102½	103½	102½	103½	102½	Mar. 5	103½	Mar. 8	101½	Jan. 11	103½	Mar. 8
Chile Republic exter s f 8s 1941	F	A	82,000	108⅝	Sale	108½	Sale	107⅞	Sale	107½	Mar. 3	108⅝	Mar. 22	107½	Mar. 3	109¼	Feb. 6
External 5-year s f 8s 1926	A	O	105,000	101¾	102¼	101⅝	Sale	101⅛	101¼	101¼	Mar. 30	102	Mar. 3	101¼	Mar. 30	102¾	Jan. 14
20-year external s f 7s 1942	M	N	202,000	100¼	Sale	100¾	Sale	100⅛	Sale	100	Mar. 22	101½	Mar. 10	100	Mar. 22	102½	Feb. 9
25-year extl s f 8s gold 1946	M	N	130,000	107¾	109	108½	Sale	107⅝	Sale	107½	Mar. 24	109	Mar. 9	107½	Mar. 24	109	Feb. 3
Chile Mtge Bank of June 30 6½s 1957	J	D	233,000	94⅝	94⅞	97⅜	Sale	95¼	Sale	95¼	Mar. 31	97⅜	Mar. 1	94¼	Jan. 4	98	Feb. 19
Chinese, Hukuang Ry 5s 1951	J	D	49,000	45½	46	47	Sale	43⅝	Sale	43¼	Mar. 30	47⅜	Mar. 9	43¼	Mar. 30	48⅞	Feb. 20
Christiania (City) (Oslo) 8s 1945	A	O	9,000	110¾	111	110	110½	109⅞	Sale	109⅞	Mar. 31	110	Mar. 2	109⅞	Mar. 31	112½	Feb. 26
30-year s f 6s 1954	M	S	12,000	99⅝	100	[illegible]00	101¼	99½	Sale	99	Mar. 30	100⅞	Mar. 12	99	Mar. 30	101	Feb. 3
Colombia (Rep) extl 6½s 1927	A	O	84,000	100	100¼	100	100⅜	100	Sale	99¾	Mar. 10	100⅜	Mar. 3	99¼	Mar. 10	100½	Jan. 9
Copenhagen 25-year s f 5½s 1944	J	J	205,000	98¾	Sale	98½	Sale	99	Sale	98¼	Mar. 3	99½	Mar. 31	98¼	Mar. 3	100⅛	Jan. 26
Cordoba (Prov) Argen 7s 1942	J	J	64,000	96½	97	97¼	98	98	Sale	96½	Mar. 25	97½	Mar. 3	95¾	Jan. 18	99	Feb. 11
Cuba Rep of 5s of 1904 1944	M	S	27,000	100	Sale	100	100½	99¾	100½	100	Mar. 2	101½	Mar. 27	99¾	Jan. 14	101½	Mar. 27
5s ext debt Ser A of 1914 1949	F	A	17,000	97½	98¼	98¾	98⅞	96½	99	98½	Mar. 17	99	Mar. 30	98¼	Jan. 8	100	Jan. 23
4½s external loan 1949	F	A	16,000	88¾	89⅞	89¼	90¾	89⅛	90⅞	89¾	Mar. 16	91	Mar. 29	88¾	Jan. 6	91	Mar. 29
30-year s f 5½s 1953	J	J	349,000	100¾	Sale	102½	Sale	102⅛	Sale	102⅛	Mar. 9	103	Mar. 22	100¾	Jan. 2	103	Feb. 15
Czechoslovak (Rep of) 8s 1951	A	O	201,000	100¾	101½	101¾	Sale	99¾	Sale	99¾	Mar. 31	102	Mar. 2	99¾	Mar. 31	102¾	Feb. 24
Sink fd 8s ser B 1952	A	O	205,000	100½	101	102	Sale	99¾	Sale	99¾	Mar. 30	102	Mar. 1	99¾	Mar. 30	102½	Feb. 10
External s f 7½s Ser A 1945	A	O	658,000	96¼	Sale	98⅝	Sale	96	Sale	96	Mar. 30	99	Mar. 1	95½	Jan. 2	99¼	Feb. 19
Danish Cons Munic s f 8s A 1946	F	A	95,000	110¼	Sale	110¼	Sale	110¾	Sale	110¼	Mar. 1	111	Mar. 2	110¼	Jan. 2	112	Jan. 18
Series B sink fd 8s 1946	F	A	68,000	110	Sale	110¼	Sale	110½	110¾	110	Mar. 1	111	Mar. 15	110	Jan. 2	112	Jan. 6
Denmark 20-yr extl gold 6s 1942	J	J	96,000	102¾	Sale	102¾	Sale	102½	Sale	102	Mar. 30	103½	Mar. 10	102	Mar. 30	103½	Feb. 16
Dominican Republic sink fd 5s 1958	F	A	-----	101½	Sale	101¾	-----	101½	-----	-----	-----	-----	-----	101⅛	Jan. 2	103	Jan. 26
Custom administr 5½s 1942	M	S	140,000	93	93¼	97¾	Sale	98	Sale	97¾	Mar. 1	98¾	Mar. 13	93¼	Jan. 4	99⅜	Feb. 11

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.	PRICES IN MARCH. March 1.		March 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Foreign Gov't Securities—(Concl.)			$	Bid.	Ask.	Bid.	Ask.									
Dutch East Ind 25-year ext 6s 1947	J	J	149,000	104⅜	Sale	104¼	Sale	103¾	Sale	103¾	Mar. 31	104½	Mar. 2	103¾	Mar. 31	105¼ Jan. 18
40-year extl sink fd gold 6s 1962	M	S	186,000	104¼	Sale	104¼	Sale	103¾	Sale	103¾	Mar. 18	104⅝	Mar. 6	103¾	Mar. 18	105¼ Jan. 18
30-year extl g 5½s Mar 1953	M	S	102,000	102½	Sale	102¼	102½	101¾	102	101½	Mar. 4	102¾	Mar. 19	101½	Mar. 4	103½ Jan. 21
30-year extl gold 5½s Nov 1953	M	N	100,000	102	Sale	102¼	Sale	102	Sale	102	Mar. 30	102½	Mar. 3	102	Jan. 2	103¼ Jan. 21
El Salvador (Rep) 8s 1948	J	J	365,000	105¾	107	105¼	Sale	106	Sale	103	Mar. 3	106½	Mar. 16	103	Mar. 3	106¾ Jan. 5
Finland (Rep of) exter 6s 1945	M	S	484,000	88	Sale	88⅜	88¾	86	88	87	Mar. 4	88⅜	Mar. 2	87	Mar. 4	90 Feb. 17
External sinking fund 7s 1950	M	S	800,000	95½	Sale	97½	Sale	95	Sale	94½	Mar. 31	97½	Mar. 1	94½	Mar. 31	98 Jan. 21
Finnish mun loan 6½s A 1954	A	O	289,000	90½	Sale	91¾	Sale	90	Sale	89⅞	Mar. 30	91¾	Mar. 1	89⅞	Mar. 30	92½ Jan. 22
Extl 6½s Ser B 1954	A	O	274,000	90½	Sale	91½	92	89¼	Sale	89¼	Mar. 30	92	Mar. 6	89¼	Mar. 30	92½ Jan. 22
French Repub 25-year ext 8s 1945	M	S	1,175,000	101	Sale	103	Sale	99	Sale	98½	Mar. 31	103	Mar. 1	98½	Mar. 31	103½ Jan. 27
20-year external loan 7½s 1941	J	D	711,000	97½	Sale	98⅞	Sale	93	Sale	92½	Mar. 30	99¼	Mar. 1	92½	Mar. 30	99¾ Feb. 18
External 7s of 1924 1949	J	D	897,000	88⅜	Sale	90	Sale	86¼	Sale	86⅛	Mar. 31	90⅛	Mar. 1	86⅛	Mar. 31	91 Jan. 8
German Republic 7s 1949	A	O	879,000	101⅛	Sale	102⅛	Sale	101⅝	Sale	101⅝	Mar. 30	102¾	Mar. 11	101⅝	Jan. 9	102⅞ Feb. 2
German Cent Agric Bank 7s 1950	M	S	103,000	94¼	Sale	96¾	Sale	95¾	Sale	95	Mar. 29	96⅞	Mar. 5	94	Jan. 5	97 Jan. 27
Grt Brit & Ire., 20-year 5½s 1937	F	A	359,000	104½	Sale	104¾	Sale	104¼	Sale	104¼	Mar. 6	105½	Mar. 12	104¼	Mar. 6	106½ Jan. 29
Registered	F	A												105⅝	Jan. 29	105⅞ Feb. 10
10-year conv 5½s 1929	F	A	304,000	117⅞	Sale	118⅝	Sale	118¾	Sale	118¼	Mar. 24	118¾	Mar. 9	117¾	Jan. 6	119 Feb. 18
Greater Prague (City) 7½s 1952	M	N	181,000	94	Sale	98⅝	Sale	94⅜	Sale	92⅞	Mar. 30	99	Mar. 1	92⅞	Mar. 30	99 Feb. 20
Greek Govt 7s interim rcts 1964	M	N	54,000	85½	86⅜	86½	Sale	85	Sale	84	Mar. 31	86½	Mar. 1	84	Mar. 31	87½ Feb. 11
Haiti (Rep of) Cust s f 6s 1952	A	O	160,000	95¾	Sale	97½	Sale	97⅞	Sale	96½	Mar. 9	98	Mar. 12	95¾	Jan. 2	98¼ Feb. 16
Hungarian Mun Loan 7½s 1945	J	J	345,000			88¼	Sale	85	Sale	84¾	Mar. 31	88½	Mar. 1	84¾	Mar. 31	88⅝ Feb. 27
Hungary (King of) s f 7½s 1944	F	A	433,000	96¼	Sale	97⅛	Sale	94	Sale	93½	Mar. 31	97¼	Mar. 1	93½	Mar. 31	98 Feb. 5
Indus Bk of Japan 6% notes 1927	F	A	536,000	100	Sale	100	Sale	100¼	Sale	99⅞	Mar. 3	100⅜	Mar. 26	99¾	Jan. 4	100⅞ Jan. 26
Italy (Kingdom) external 7s 1951	J	D	1,164,000	94½	Sale	94½	Sale	94½	Sale	94	Mar. 19	94⅝	Mar. 13	94	Feb. 3	94⅝ Jan. 11
Japanese Govt sterling in 4s 1931	J	J	595,000	94½	94⅝	86¼	Sale	85½	Sale	85	Mar. 30	86⅜	Mar. 1	83⅜	Jan. 4	87 Feb. 5
Ext s f 6½s 1954	F	A	1,161,000	92¾	Sale	93⅞	Sale	93¾	Sale	93¼	Mar. 4	94½	Mar. 18	92⅜	Jan. 2	94½ Feb. 24
Oriental Development 6s 1953	M	S	154,000	85	Sale	89	Sale	88	88½	88	Mar. 30	89	Mar. 1	85	Jan. 2	89¼ Feb. 16
Lyons (City of) 15-year 6s 1934	M	N	159,000	83	Sale	85⅞	Sale	81¼	Sale	81¼	Mar. 31	85⅞	Mar. 1	81¼	Mar. 31	86¼ Feb. 16
Marseilles (City) 15-yr 6s 1934	M	N	213,000	82¾	Sale	85½	Sale	81½	Sale	81½	Mar. 31	86	Mar. 16	81½	Mar. 31	86½ Feb. 17
Mexican Irrig 4½s 1943				32	32¾	29½	31	27½	30⅜					30	Feb. 27	31 Jan. 25
Assenting s f 4½s 1943			181,000	32½	Sale					28¾	Mar. 4	32	Mar. 6	28¾	Mar. 4	34¾ Jan. 4
Mexico (U S) extl 5s of 1899 £ 1945	Q	J		45	70	43⅜	70	40	66					42½	Feb. 4	45¾ Jan. 7
Assenting 5s of 1899 1945			150,000	42⅞	Sale	37⅞	Sale	38½	Sale	34½	Mar. 2	40	Mar. 29	34½	Mar. 2	43 Jan. 2
Assenting 5s large			2,000					38⅛	38½	38	Mar. 30	38	Mar. 30	38	Mar. 30	40¾ Jan. 5
Assenting 5s small																
Gold debt 4s of 1904 1954	J	D		27¼	27¾	23½	24½	20	22⅜					27¼	Jan. 29	27¼ Jan. 29
Assenting 4s of 1904			291,000	27½	Sale	23⅜	Sale	20¼	Sale	20¼	Mar. 31	24¼	Mar. 6	20¼	Mar. 31	29½ Jan. 4
Assenting 4s of 1904 large																
Assenting 4s of 1904 small																
Assenting 4s of 1910	J	J		31¾	32¾	26⅜	27½	22¼	25							
Assenting 4s of 1910 large			49,000	32⅜	Sale					23⅜	Mar. 1	26¾	Mar. 5	23⅜	Mar. 1	32⅞ Jan. 4
Assenting 4s of 1910 small			147,000	28½	Sale	24	Sale	22	Sale	22	Mar. 31	24¾	Mar. 6	92	Mar. 31	29½ Jan. 4
Treas 6s of 1913 assent (large) '33	J	J	16,000	46½	Sale	41⅝	42½	-----	46	41⅛	Mar. 25	42	Mar. 27	41⅛	Mar. 25	47 Jan. 2
Small			14,000	45⅞	Sale					40	Mar. 30	41½	Mar. 19	40	Mar. 30	47 Jan. 4
Montevideo s f g 7s 1952	J	D	79,000	96	Sale	99	Sale	97	Sale	96½	Mar. 30	99¼	Mar. 16	96	Jan. 2	100 Feb. 15
Netherlands s f 6s *Flat* 1972	M	S	171,000	108¼	Sale	106⅝	Sale	106¾	107¼	106⅝	Mar. 1	107½	Mar. 3	106⅝	Mar. 1	109½ Feb. 24
30-yr ext s f 6s 1954	A	O	214,000	104⅞	Sale	103⅝	Sale	103⅝	Sale	103½	Mar. 1	104½	Mar. 13	103¼	Feb. 15	104⅞ Jan. 2
Norway 20 yr extl s f 6s 1943	F	A	180,000	100¼	Sale	101⅞	Sale	100½	Sale	99¾	Mar. 30	101⅞	Mar. 1	99¾	Mar. 30	102 Feb. 2
20-yr extl s f 6s 1944	F	A	276,000	100⅝	Sale	101½	Sale	100¼	Sale	100	Mar. 31	101⅞	Mar. 1	100	Mar. 31	102¼ Feb. 8
30-yr extl s f 6s 1952	A	O	100,000	101½	Sale	101⅜	Sale	100¾	Sale	100¼	Mar. 30	101⅞	Mar. 2	100¼	Mar. 30	102½ Feb. 11
40-year s f 5½s temp 1965	J	D	423,000	95⅛	Sale	96⅞	Sale	95¼	Sale	95¼	Mar. 30	96⅞	Mar. 1	95	Jan. 4	97⅛ Jan. 30
Oslo (City) 30-yr s f 6s 1955	M	N	138,000	98⅜	Sale	99⅞	Sale	99⅞	Sale	98½	Mar. 30	100¾	Mar. 19	98½	Mar. 30	101 Jan. 23
Panama (Rep) extl 5½s 1953	J	D	106,000	100	100⅜	101⅝	102¼	102	102½	102	Mar. 4	102¾	Mar. 16	100½	Jan. 5	102¾ Mar. 16
Peru (Rep) extl 8s 1944	A	O	96,000	102¾	Sale	103½	Sale	103	Sale	101	Mar. 3	103½	Mar. 1	101½	Mar. 3	105 Feb. 19
External 7½s 1940	M	N	467,000	98½	Sale	97¾	Sale	97½	Sale	97	Mar. 9	98½	Mar. 25	97	Mar. 9	98¾ Feb. 15
Poland (Rep of) g 6s 1940	A	O	99,000	67¾	68¾	68½	Sale	66	Sale	66	Mar. 31	68½	Mar. 9	66	Mar. 31	68¾ Feb. 26
External s f 8s 1950	J	J	954,000	88¼	Sale	90⅜	Sale	87	Sale	86½	Mar. 30	90¾	Mar. 1	86½	Mar. 30	91 Feb. 20
Porto Alegre (City of) 8s 1962	J	D	25,000	99½	Sale	101	108	100	Sale	99½	Mar. 10	101⅛	Mar. 3	98⅛	Jan. 8	101⅛ Mar. 3
Queensland State ext s f 7s 1941	A	O	96,000	111¾	Sale	112⅞	Sale	110¾	Sale	110½	Mar. 9	112⅞	Mar. 1	110½	Mar. 9	114 Jan. 22
25-year extl 6s 1947	F	A	61,000	98¾	Sale	105⅜	105¾	104⅛	Sale	104¼	Mar. 31	105¾	Mar. 3	104¼	Mar. 31	106 Jan. 6
Rio Grande Do Sul extl 8s 1946	A	O	178,000	98½	99	101	Sale	101⅛	Sale	100¾	Mar. 3	102⅛	Mar. 22	98⅝	Jan. 2	102⅛ Mar. 22
Rio de Janeiro 25-yr s f 8s 1946	A	O	133,000	97¼	Sale	100	Sale	99½	Sale	99½	Mar. 31	102¼	Mar. 1	97¼	Jan. 2	102¼ Mar. 1
25-year extl s f 8s 1947	A	O	168,000	97⅝	Sale	100⅞	Sale	99¾	Sale	99¾	Mar. 31	101	Mar. 2	97	Jan. 7	101½ Feb. 24
Rotterdam (City) ext 6s 1964	M	N	47,000	104	Sale	104¾	Sale	100	Sale	104¼	Mar. 9	105¼	Mar. 26	104	Jan. 2	105¼ Feb. 25
San Paulo (City) s f 8s 1952	M	N	76,000	101	Sale	104¼	Sale	101	Sale	100½	Mar. 31	104¼	Mar. 1	100½	Mar. 31	104¼ Mar. 1
San Paulo (State) ext s f 8s 1936	J	J	97,000	103	Sale	104⅜	Sale	104¼	Sale	104	Mar. 30	106	Mar. 9	102¼	Jan. 2	106½ Feb. 16
External s f 8s temp ctfs 1950	J	J	266,000	102¾	Sale	103	Sale	102	Sale	102	Mar. 31	104½	Mar. 16	101½	Jan. 4	104½ Feb. 16
Ext 7s w i 1956	M	S	8,000					96½	Sale	96½	Mar. 31	96¾	Mar. 26	96½	Mar. 31	96¾ Mar. 26
Seine Dept (France) 20-yr 7s 1942	J	J	262,000	86	86⅜	89¼	Sale	85	Sale	84	Mar. 30	89⅞	Mar. 1	84	Mar. 30	90¼ Feb. 1
Serbs, Croats & Slovenes 8s 1962	M	N	375,000	91¼	Sale	93⅜	Sale	88¼	Sale	87½	Mar. 30	93	Mar. 3	87½	Mar. 30	94 Feb. 15
Soissons (City) extl 15-yr g 6s 1936	M	N	390,000	82	83	84½	Sale	82	Sale	82	Mar. 31	84½	Mar. 1	82	Mar. 31	85 Feb. 15
Sweden (Kingd) 20-yr 6s 1939	J	D	97,000	104¾	Sale	105⅝	Sale	104⅜	Sale	104¼	Mar. 30	105¾	Mar. 1	104¼	Mar. 30	105¾ Mar. 1
Extl g 5½s 1954	M	N	205,000	101¾	Sale	102½	Sale	102½	Sale	101⅞	Mar. 2	103½	Mar. 3	101½	Jan. 4	103½ Mar. 3
Swiss Confederation s f 8s 1940	J	J	186,000	116¾	Sale	116¾	Sale	116¼	Sale	116¼	Mar. 30	117	Mar. 12	116¼	Mar. 30	117¼ Jan. 9
Switzerland (Govt) ext 5½s 1946	A	O	180,000	103½	Sale	103¾	Sale	104¼	Sale	103½	Mar. 2	106	Mar. 23	103	Jan. 4	106 Mar. 23
Tokyo City loan of 1912 5s 1952	M	S	249,000	66½	67½	69	Sale	69¼	70	68⅛	Mar. 2	70	Mar. 13	67	Jan. 6	70½ Feb. 25
Trondhjem (City) ext 6½s 1944	J	J	17,000	98½	99¼	100¼	Sale	100¼	Sale	100	Mar. 5	100½	Mar. 23	99¼	Jan. 4	101 Jan. 26
Upper Austria (Prov) 7s 1945	J	D	213,000					94	Sale	90	Mar. 13	94	Mar. 31	90	Mar. 13	94 Mar. 31
Uruguay (Rep) external 8s 1946	F	A	104,000	110	Sale	100⅞	Sale	107¾	Sale	107½	Mar. 31	109¾	Mar. 17	107½	Mar. 31	111 Jan. 4
Zurich (City of) s f 8s 1945	A	O	99,000	108	110¼	108¼	Sale	107	Sale	106⅞	Mar. 29	108½	Mar. 17	106⅞	Mar. 29	110¼ Jan. 5
Railroad Bonds																
Ala Gt Sou 1st cons 5s A 1943	J	D	11,000	101¾	102	101⅞	102½	101⅞	102½	101⅞	Mar. 2	101⅞	Mar. 2	101⅞	Feb. 24	101⅞ Feb. 24
Ala Midland 1st gu g 5s 1928	M	N		100¾	101⅛	100⅝	102	100⅜	101					101	Jan. 4	101½ Jan. 4
Alb & Susq conv 3½s 1946	A	O	6,000	84	84½	84⅜	86	85	-----	85	Mar. 12	85	Mar. 12	84⅛	Jan. 12	85 Feb. 25
Allegh & West 1st g gu 4s 1998	A	O		83	84	82		82¾								
Alleg Valley gen gu g 4s 1942	M	S		92⅝	93⅞	92⅞	94	92⅝	94					92⅜	Jan. 8	94 Feb. 20
Ann Arbor 1st g 4s July 1995	Q	J	50,000	75⅞	76½	78½	79	77	78	77	Mar. 20	78⅛	Mar. 2	75⅞	Jan. 5	78½ Feb. 24
Atch Top & S F gen g 4s 1995	A	O	643,000	90	Sale	90½	Sale	90½	Sale	89¾	Mar. 4	91½	Mar. 5	89½	Jan. 4	91½ Jan. 26
Registered 1995	A	O	2,000			88¼	Sale			88¼	Mar. 1	89½	Mar. 25	88¼	Mar. 1	90 Jan. 26
Adjustment g 4s July 1995	Nov		26,000	85¾	Sale		86	85¼	85¾	84¾	Mar. 8	85⅞	Mar. 24	84¾	Mar. 8	86 Feb. 11
Registered	Nov			81⅛	83¾	82¼		82¼								
Stamped July 1995	M	N	77,000	85¼	85¾	85½	Sale	85¼	Sale	84½	Mar. 3	85¾	Mar. 27	84½	Mar. 3	86½ Feb. 26
Registered	M	N		81⅜		82½	85	82½						83¼	Jan. 22	83¼ Jan. 22
Conv g 4s of 1909 1955	J	D		85¾		86		84⅛						84¾	Jan. 15	87 Feb. 24
Conv g 4s of 1905 1955	J	D	20,000	85½		86		85¼	87	85¾	Mar. 4	88	Mar. 15	84½	Jan. 23	88 Mar. 15
Conv g 4s of 1910 1960	J	D	13,000	83½	83¾	84	86¼	84½		86¼	Mar. 4	86¼	Mar. 4	83½	Jan. 4	86¼ Mar. 4
East Okla div 1st g 4s 1928	M	S	43,000	98⅞		99½	99¾	99¾	100	98⅞	Mar. 12	100	Mar. 17	98¾	Jan. 18	100 Mar. 17
Rocky Mt div 1st 4s A 1965	J	J	21,000	86½	87	87½	89	88¼	Sale	88¼	Mar. 30	89	Mar. 22	86½	Jan. 4	89 Mar. 22
Short Line 1st 4s gold 1958	J	J	17,000	88	88½	88½	89	89¼	90	88	Mar. 4	89½	Mar. 23	88	Jan. 4	90 Jan. 23
Cal-Ariz 1st & ref 4½s 1962	M	S	20,000	94½	-----	95¼	Sale	95¼	95⅞	95¼	Mar. 1	95¾	Mar. 22	94⅞	Jan. 5	95⅞ Feb. 3
Atl Knox & No 1st g 5s 1946	J	D		102½		102⅞		102⅝								
Atl & Char A L 1st 4½s A 1944	J	J	2,000	96¾	98¾	96¾	98	97	98¾	96¾	Mar. 5	96¾	Mar. 5	96¾	Jan. 23	97¾ Jan. 26
1st 30-year 5s ser B 1944	J	J	46,000	103	Sale	103	103½	103	103⅜	102¾	Mar. 3	103	Mar. 12	102¾	Mar. 3	103½ Jan. 6
Atlantic City 1st cons g 4s 1951	J	J		84½		85¼		85								
Atl Coast L 1st cons 4s July 1952	M	S	115,000	92	92⅝	93	Sale	94¼	Sale	93	Mar. 1	94¾	Mar. 8	92¼	Jan. 4	94¾ Mar. 8
10-year secured 7s 1930	M	N	79,000	106¾	Sale	105⅞	Sale	106	Sale	105¼	Mar. 5	106	Mar. 1	105¼	Mar. 5	107 Jan. 5
General unified 4½s 1964	J	D	41,000	94¼	95½	95⅛	96⅜	95¼	Sale	94½	Mar. 8	95½	Mar. 27	94¼	Jan. 4	96¼ Feb. 3
L & N collat gold 4s Oct 1952	M	N	85,000	94½	94⅞	92¼	Sale	91¾	92¾	91½	Mar. 29	92¾	Mar. 10	91½	Mar. 29	94¾ Jan. 15
Atl& Danville 1st g 4s 1948	J	J	36,000	77¾	78	78	Sale	77	Sale	77	Mar. 31	78	Mar. 1	77	Mar. 31	78½ Jan. 7
Second 4s 1948	J	J	15,000	66½	68¾	68½	69	65	Sale	65	Mar. 31	68¾	Mar. 2	65	Mar. 31	69¾ Jan. 11
Atl & Yadkin 1st gu g 4s 1949	A	O	30,000	75¼	77	78	78¾	76¼	78	77½	Mar. 8	78¼	Mar. 4	77½	Mar. 8	78¾ Mar. 4
Austin & N W 1st g 5s 1941	J	J	10,000	99¾	101	78	78¾	100	100¼	100⅛	Mar. 2	100¼	Mar. 2	100⅛	Mar. 2	100½ Feb. 23
Balt & Ohio 1st g 4s July 1948	A	O	235,000	90	Sale	91	Sale	90½	Sale	89¼	Mar. 4	91¼	Mar. 13	89¼	Mar. 4	92⅜ Jan. 23
Registered	Q	J	2,000	87¾	88½	90		88¾		89	Mar. 2	89	Mar. 2	88⅜	Jan. 11	90 Feb. 27
Convert 4½s 1933	M	S	777,000	94	Sale	95¼	Sale	96¾	Sale	95⅛	Mar. 2	97	Mar. 29	94	Jan. 2	97 Mar. 29
Refund & gen 5s ser A 1995	J	D	594,000	93⅝	Sale	95¾	Sale	95⅛	Sale	95	Mar. 30	95⅞	Mar. 16	93⅛	Jan. 2	97 Jan. 27
1st gold 5s 1948	A	O	316,000	104	Sale	103⅛	Sale	102⅞	Sale	102½	Mar. 3	103½	Mar 11	102½	Mar. 3	104 Jan. 2
10-year 6s 1929	J	J	276,000	103	Sale	103⅛	Sale	102¾	Sale	102½	Mar. 24	103¼	Mar 5	102½	Mar. 24	103½ Jan. 21
Ref and gen 6s, series C 1995	J	D	339,000	104⅛	Sale	105¾	Sale	105⅛	Sale	104	Mar. 3	106½	Mar 12	104	Mar. 3	107 Feb. 10
P L E & W Va Sys ref g 4s 1941	M	N	194,000	89¾	Sale	90¾	Sale	90¼	91⅛	90⅛	Mar. 8	91¼	Mar. 12	89⅜	Jan. 7	91⅜ Feb. 2
Southw Div 1st 5s 1950	J	J	1,092,000	98	Sale	99¼	Sale	99½	Sale	98⅛	Mar. 1	99½	Mar. 22	98	Jan. 2	99¼ Feb. 19
Tol Cin Div 1st & ref 4s 1959	J	J	72,000	74⅞	Sale	77	Sale	76¾	Sale	76	Mar. 3	77¾	Mar. 13	74¾	Jan. 2	78 Jan. 27
Battle Creek & Sturgis gu 3s 1989	J	D		60½	62	61¼		60½						61	Feb. 6	62¼ Feb. 20
Beech Creek 1st gu 4s 1936	J	J	1,000	92¼	94½	93¾	94	93¾	95¼	95	Mar. 17	95	Mar. 17	93	Jan. 16	95 Mar. 17
Registered	J	J		93	95	90½	95	92½	95							
2d guaranteed 5s 1936	J	J		97¼	99¾	97¼	-----	97⅜	-----							
Beech Creek ext 1st g 3½s 1951	A	O		77⅜	-----	80	-----	80								
Big Sandy Ry 1st 4s 1944	J	D	3,000	89¾	-----	91	-----	90½	91½	90¼	Mar. 6	90½	Mar. 25	89⅞	Jan. 30	90½ Mar. 25
Boston & N Y Air Line 1st 4s 1955	F	A	17,000	74	74½	74⅝	76	73⅝	Sale	73½	Mar. 17	76	Mar. 2	73¼	Jan. 30	76½ Feb. 24
Brunsw & Western 1st gu g 4s 38	J	J		92¾	94	93¾	95	93⅝	-----					93¼	Jan. 27	93½ Jan. 29
Buff Roch & Pitts gen 5s 1937	M	S	10,000	101½	-----	101½	102	102	-----	101⅞	Mar. 16	102	Mar. 27	101¼	Mar. 16	102¼ Feb. 15
Consol 4½s 1957	M	N	157,000	87¾	Sale	88	89⅛	88½	Sale	88¼	Mar. 3	89⅛	Mar. 10	87½	Jan. 4	90 Feb. 5
Registered	M	N						88	-----					87¼	Feb. 19	87¼ Feb. 19
Burl Ced Rap & Nor 1st 5s 1934	A	O		100⅞	101¼	100¼		100¾						100¼	Jan. 23	101¼ Feb. 24
Canada Sou con gu 5s 1962	A	O	69,000	102⅝	-----	104	Sale	103⅛	Sale	103⅛	Mar. 31	104	Mar. 1	102⅞	Feb. 17	104 Jan. 26
Canadian Nat 4½s Sept. 15 1954	M	S	37,000	93¼	93½	93⅞	94⅜	94¼	Sale	93½	Mar. 17	94¾	Mar. 3	93¼	Jan. 30	94¾ Mar. 3
5-year gold 4½s Feb. 15 1930	F	A	180,000	98½	98¾	99	Sale	98¾	Sale	98⅝	Mar. 4	99⅛	Mar. 13	98⅜	Jan. 4	99⅛ Feb. 2

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Canadian No deb s f 7s 1940	J	D	122,000	115	115¼	115⅝	117	115½	115¾	114¾	Mar. 26	115⅝	Mar. 2	114¾	Mar. 26	117¼	Feb. 20
25-year deb s f 6½s g 1946	J	J	79,000	117⅜	Sale	117½	Sale	117⅝	Sale	117½	Mar. 1	118	Mar. 10	117	Jan. 15	118¾	Feb. 3
10-year gold 4½s Feb. 15 1935	F	A	89,000	96⅛	96⅝	97	Sale	97	Sale	96⅝	Mar. 10	97¼	Mar. 1	96½	Jan. 20	97¼	Feb. 20
Canadian Pac 4% deb stock	J	J	405,000	81	Sale	82¼	Sale	82	Sale	81½	Mar. 4	83¼	Mar. 10	80⅛	Jan. 7	83¼	Mar. 10
Carb & Shaw 1st g 4s 1932	M	S	------	92¾	------	95	------	91	96	------		------		------		------	
Caro Cent 1st cons g 4s 1949	J	J	1,000	81½	81¾	82½	------	82⅛	------	81¾	Mar. 9	81¾	Mar. 9	81½	Jan. 5	82½	Jan. 8
Caro Clinch & Ohio 1st 5s 1938	J	D	4,000	102½	Sale	102½	102¾	102	102½	102⅛	Mar. 2	102⅛	Mar. 2	102	Jan. 9	103⅛	Jan. 6
1st & con g 6s series A 1952	J	D	55,000	107⅝	108	107¾	Sale	108	Sale	107⅜	Mar. 17	108½	Mar. 23	107½	Mar. 17	108½	Mar. 23
Cart & Ad 1st gu g 4s 1981	J	D	3,000	85⅛	86¼	85¼	------	85½	------	87½	Mar. 26	87½	Mar. 26	81⅛	Feb. 26	87½	Mar. 26
Cent Br Un Pac 1st g 4s 1948	J	D	13,000	79	------	82½	Sale	80¼	81	80⅜	Mar. 5	82¼	Mar. 1	79½	Jan. 19	88⅜	Feb. 16
Cent of Ga Ry 1st g 5s Nov 1945	F	A	101,000	103	104	104¼	------	104⅛	------	104	Mar. 5	104½	Mar. 15	103⅛	Feb. 3	104½	Mar. 15
Consol gold 5s 1945	M	N	5,000	102⅛	Sale	103⅛	103½	102⅞	Sale	102⅜	Mar. 13	103¼	Mar. 13	102⅛	Jan. 2	103¼	Feb. 10
Registered 1945	M	N	------	97⅛	------	103⅜	103½	102¾	103	------		------		101⅝	Feb. 9	101⅝	Feb. 9
10-yr 6% secured bonds 1929	J	D	64,000	103	103¾	102¾	Sale	102¾	Sale	102½	Mar. 5	103⅞	Mar. 12	102½	Mar. 5	103⅞	Mar. 12
Ref & gen 5½s series B temp. 1959	A	O	28,000	101¼	102¼	103	104¼	103⅝	Sale	103⅜	Mar. 9	104	Mar. 16	101⅛	Jan. 4	104½	Feb. 25
Chat Div pur money g 4s 1951	J	D	5,000	85⅝	87	87½	------	87	------	87	Mar. 26	87	Mar. 26	86¼	Jan. 26	87½	Feb. 26
Mac & Nor Div 1st g 5s 1946	J	J	------	99⅛	------	99¾	------	99¾	------	------		------		------		------	
Mobile Div 5s 1946	J	J	------	101	------	101	------	101	------	------		------		------		------	
Cent N E 1st guar 4s 1961	J	J	23,000	68	68½	71½	Sale	68¼	69	70	Mar. 2	71½	Mar. 1	68	Jan. 6	73	Feb. 25
C O Reorg 1st con g 4½s 1930	M	S	5,000	97⅝	------	99½	------	98½	------	98¾	Mar. 17	98¾	Mar. 17	98½	Mar. 17	98¾	Mar. 13
Cen RR & Bkg of Ga col g 5s 1937	M	N	2,000	98¼	98½	98⅝	99⅛	98⅛	99½	99	Mar. 29	99	Mar. 29	98⅜	Jan. 9	99	Mar. 29
Central of N J gen g 5s 1987	J	J	81,000	108¾	Sale	109⅛	109¾	109¾	------	109⅛	Mar. 4	110½	Mar. 24	108⅝	Jan. 19	110¾	Mar. 24
Registered	Q	J	50,000	108¼	------	108⅛	109½	108¾	Sale	108⅛	Mar. 12	108⅜	Mar. 31	108⅜	Jan. 22	108⅞	Mar. 31
Cent Pac 1st ref gu g 4s 1949	F	A	43,000	89¾	Sale	90⅛	Sale	89¾	90⅛	88⅞	Mar. 2	90¾	Mar. 12	88⅞	Mar. 2	91½	Feb. 18
Mtg gu g 3½s Aug 1929	J	D	436,000	96¾	97¼	96⅞	Sale	97⅛	------	96¾	Mar. 4	97¼	Mar. 2	96¾	Jan. 20	97¼	Mar. 2
Through St L 1st gu g 4s 1954	J	J	291,000	87⅛	88	87⅞	------	86	88¼	88¼	Mar. 17	89¼	Mar. 16	87⅛	Jan. 19	89¼	Mar. 16
Guar 5s temp 1960	F	A	583,000	98	Sale	99	Sale	98	Sale	98	Mar. 31	99½	Mar. 24	97½	Jan. 13	99⅝	Feb. 19
Charles & Sav 1st g 7s 1936	A	O	------	117	------	116	------	117½	------	------		------		------		------	
Ches & O gen fnd & imp 5s 1929	J	J	52,000	100⅝	101	100⅝	101	100¾	Sale	100¾	Mar. 3	101⅜	Mar. 27	100⅝	Jan. 6	101⅜	Mar. 27
1st cons gold 5s 1939	M	N	92,000	102¾	102¾	103¼	103½	103⅜	Sale	102¾	Mar. 2	104½	Mar. 25	102⅜	Jan. 4	104½	Mar. 25
Registered 1939	M	N	3,000	101⅛	------	101¼	------	102¼	Sale	102	Mar. 31	102¼	Mar. 31	102	Mar. 31	102¼	Mar. 31
General gold 4½s 1992	M	S	271,000	92⅞	Sale	94	Sale	93¾	Sale	92	Mar. 3	94¾	Mar. 24	92	Mar. 3	94¾	Mar. 24
Registered	F	A		87¼		87⅝											
Convertible 4½s 1930	F	A	356,000	98	Sale	98⅝	Sale	98¾	Sale	98½	Mar. 3	98¾	Mar. 25	97⅞	Jan. 11	99	Jan. 27
Conv secured 5s 1946	A	O	6,079,000	141½	Sale	126¼	Sale	141¾	Sale	125½	Mar. 2	150¼	Mar. 12	124	Feb. 26	150¼	Mar. 12
Registered	A	O	10,000	------	------	------	------	------	------	143½	Mar. 11	143½	Mar. 11	130	Feb. 15	143½	Mar. 11
Craig Valley 1st g 5s 1940	J	J	------	98¾	------	98¾	------	98⅞	102	------		------		------		------	
Potts Creek Br 1st 4s 1946	J	J	2,000	80	83	81	85	80¼	85	83	Mar. 30	83	Mar. 30	83	Mar. 30	83	Mar. 30
R & A Div 1st con g 4s 1989	J	J	11,000	85¾	------	87⅛	87½	87⅜	------	86½	Mar. 5	87½	Mar. 18	85¼	Jan. 15	87½	Mar. 18
R & A Div 2d con gold 4s 1989	J	J	6,000	82¾	------	84¼	90	81⅜	87	84	Mar. 12	84¼	Mar. 2	82⅞	Jan. 6	84½	Feb. 9
Warm Spring Val 1st g 5s 1941	M	S	------	96½	------	96½	100	93¾	100	------		------		------		------	
Chic & Alt *RR* ref g 3s 1949	A	O	72,000	52¼	52¾	68	70	68¼	------	67⅛	Mar. 4	68⅞	Mar. 3	65	Jan. 4	68⅞	Mar. 3
Registered	A	O				62¾	------	64	------	------		------		------		------	
Certif deposit stpd Oct 1925 int			24,000	64	Sale	67⅜	------	68	------	66	Mar. 3	67⅜	Mar. 2	64	Jan. 2	67⅜	Mar. 2
Chic & Alt *Ry* 1st llen g 3½s 1950	J	J	1,239,000	52½	Sale	56¼	Sale	55	Sale	54	Mar. 3	58⅛	Mar. 11	51⅜	Jan. 19	58⅛	Mar. 11
Ctfs dep coup Jan 1923 on			80,000	51½	Sale	------	56¾	54¾	56	51½	Mar. 3	56	Mar. 10	51	Jan. 16	56½	Feb. 20
Chic Burl & Q Ill Div 3½s 1949	J	J	43,000	83¾	84	84¾	85	85½	------	84½	Mar. 5	85½	Mar. 29	83¾	Jan. 5	86	Feb. 16
Registered	J	J		81¾	------	84¼	------	82¾	------	------		------		84½	Feb. 24	84¾	Feb. 13
Illinois Division 4s 1949	J	J	30,000	92	Sale	92⅛	------	92¼	94	92⅛	Mar. 2	93⅜	Mar. 8	91⅜	Jan 27	93⅝	Mar. 8
Nebraska Extension 4s 1927	M	N	79,000	99⅜	99¾	99¾	99⅞	89⅜	------	96¾	Mar. 2	100¼	Mar. 17	96¾	Mar. 2	100¼	Mar. 17
Registered	M	N	5,000	98⅛	------	99	------	99¼	100	99½	Mar. 17	99½	Mar. 17	99½	Mar. 17	99½	Mar. 17
General 4s 1958	M	S	40,000	90⅜	91½	92⅜	Sale	92⅜	Sale	91⅛	Mar. 5	93	Mar. 9	90⅜	Jan. 4	93	Feb. 19
Registered	M	S	2,000	86½	------	86½	------			91⅛	Mar. 23	92¾	Mar. 23	91⅛	Mar. 23	92¾	Mar. 23
1st & ref 5s Ser A 1971	F	A	112,000	103¼	Sale	104	Sale	104½	Sale	103⅝	Mar. 3	104⅜	Mar. 20	102⅜	Feb. 17	104⅜	Mar. 20
Chicago City & Conn Ry 5s 1927	A	O	138,000	51	52	51½	Sale	47¾	Sale	47½	Mar. 29	52	Mar. 19	47½	Mar. 29	56	Jan. 14
Chic & E Ill 1st cons g 6s 1934	A	O		104⅜	106	106	------	106	107¼	------		------		106½	Jan. 21	106½	Jan. 21
Chic & E Ill (new co) gen 5s 1951	M	N	503,000	75½	Sale	76¼	Sale	75	Sale	73⅛	Mar. 4	76¾	Mar. 12	73⅛	Mar. 4	78½	Feb. 10
Chic & Erie 1st gold 5s 1982	M	N	4,000	101¾	102¼	102¾	------	103¼	Sale	102¾	Mar. 8	106	Mar. 30	101⅜	Jan. 5	106	Mar. 30
Chic Gt West 1st 50-yr 4s 1959	M	S	802,000	64¼	Sale	67	Sale	65⅜	Sale	64¼	Mar. 4	67⅞	Mar. 11	64⅛	Jan. 5	68½	Feb. 19
Chic Ind & Lou ref g 6s 1947	J	J	13,000	111¼	------	111⅝	------	110¾	------	112	Mar. 17	112½	Mar. 30	111⅝	Feb. 5	112½	Mar. 30
Refunding gold 5s 1947	J	J	3,000	100	Sale	100½	------	100⅜	------	101	Mar. 13	101	Mar. 13	101	Jan. 28	101½	Feb. 17
Refunding 4s Series C 1947	J	J	------	------	------	85	90	85¾	90	------		------		79⅜	Jan. 7	80	Jan. 7
1st & general 5s Ser A 1966	M	N	38,000	91½	------	96¼	------	95¾	Sale	95⅛	Mar. 2	96	Mar. 13	92	Jan. 7	96	Mar. 13
1st & gen 6s Ser B May 1966	J	J	63,000	103½	Sale	107	107¼	107½	108¼	106¼	Mar. 3	108¼	Mar. 19	103¼	Jan. 6	108¼	Mar. 19
Chic Ind & Sou 50-yr 4s 1956	J	J	11,000	87½	91½	89¾	------	89¼	91	90	Mar. 17	90	Mar. 17	89⅛	Jan. 20	90½	Feb. 23
Chic L S & East 1st 4½s 1969	J	D		92½	------	94⅞	96	94⅞	96	95	Mar. 30	95	Mar. 30	95	Mar. 30	95	Mar. 30
C M & Puget Sd 1st gen 4s 1949	J	J	13,000	51	52¼	50	51	47	Sale	47	Mar. 31	48	Mar. 20	47	Mar. 31	52¾	Jan. 15
Certificates of deposit			7,000	51	52⅜	49⅛	50¼	45⅞	Sale	45⅞	Mar. 31	48	Mar. 20	45⅞	Mar. 31	52½	Jan. 7
Chic Mil & St P gen g 4s May 1989	J	J	58,000	82¼	Sale	83	Sale	82⅛	Sale	81½	Mar. 12	83⅛	Mar. 2	81⅜	Jan. 29	83⅛	Feb. 20
Gen g 3½s Ser B May 1989	J	J	27,000	70	70½	72½	73½	71⅝	72	71¼	Mar. 10	72	Mar. 27	70¼	Jan. 8	72	Mar. 27
Gen 4½s Ser C May 1989	J	J	94,000	90	90⅝	91⅜	91⅝	91⅝	Sale	91	Mar. 8	92	Mar. 13	90⅜	Jan. 6	92½	Feb. 6
Registered	J	J															
Gen & ref Ser A 4½s Jan 2014	A	O	182,000	53	Sale	50½	Sale	49¼	Sale	48¼	Mar. 30	50½	Mar. 1	48	Mar. 30	53¾	Jan. 6
Certificates of deposit	A	O	168,000	52½	Sale	50⅛	Sale	47¼	Sale	47¼	Mar. 31	50⅞	Mar. 9	47¼	Mar. 31	53½	Jan. 6
Gen ref conv Ser B 5s Jan 2014	F	A	117,000	52½	Sale	50¼	Sale	47½	Sale	47½	Mar. 31	50¼	Mar. 1	47½	Mar. 31	53¼	Jan. 6
Certificates of deposit	F	A	165,000	51¾				47¼	Sale	47	Mar. 31	50½	Mar. 9	47	Mar. 30	53	Jan. 9
1st sec gold 6s 1934	J	J	74,000	104½	104⅞	103¾	Sale	104	Sale	102½	Mar. 4	104½	Mar. 16	102½	Mar. 4	106	Jan. 25
Convertible 4½s 1932	J	D	154,000	52¼	Sale	50	Sale	48½	Sale	47¾	Mar. 31	50	Mar. 1	47¾	Mar. 31	53¾	Jan. 9
Certificates of deposit	J	D	113,000	52	Sale	49½	Sale	48½	Sale	47	Mar. 31	50⅛	Mar. 1	47	Mar. 31	53¼	Jan. 7
4s 1925	J	D	303,000	52¼	Sale	50¼	Sale	47½	Sale	45⅝	Mar. 25	50¼	Mar. 1	45⅝	Mar. 25	53½	Jan. 9
Certificates of deposit			249,000	51¾	53	49½	Sale	47	Sale	47	Mar. 31	49¾	Mar. 12	47	Mar. 31	53	Jan. 6
4s 1934	J	J	13,000	53	Sale	50¼	50⅞	47⅝	48	47⅞	Mar. 25	50	Mar. 12	47⅞	Mar. 25	53¾	Jan. 6
Certificates of deposit	J	J	43,000	51¾	53	------	------	47¼	Sale	47¼	Mar. 31	49	Mar. 3	47¼	Mar. 31	53	Jan. 6
Ch & Mo Riv Div 5s 1926	J	J	6,000	99½	99⅞	99½	99⅝	99⅜	99½	99⅜	Mar. 4	99⅜	Mar. 4	98½	Jan. 8	99⅜	Jan. 27
Ch & N W extens 4s 1886-1926	F	A	19,000	99⅜	100¼	99⅜	99⅞	99¾	99⅞	99½	Mar. 12	99⅜	Mar. 16	99⅜	Jan. 8	99⅜	Jan. 22
Registered 1886-1926	F	A		99⅜	100	99½	100	99½	100	------		------		99⅜	Jan. 18	99½	Jan. 6
General gold 3½s 1987	M	N	15,000	74⅝	Sale	75	78¼	77	Sale	75⅞	Mar. 25	77⅛	Mar. 8	74⅛	Jan. 2	78½	Feb. 19
Registered	M	N				71											
General 4s 1987	M	N	31,000	85¾	------	87¾	Sale	87	Sale	86¾	Mar. 22	87¾	Mar. 1	85⅝	Jan. 15	88½	Feb. 18
Stamped non-payt inc tax 1987	M	N	11,000	85⅛	85⅞	87⅛	88½	85	87	86¾	Mar. 22	87	Mar. 16	85⅝	Jan. 5	88	Feb. 17
General 5s stamped 1987	M	N	21,000	104	Sale	106⅛	Sale	105⅛	106½	104½	Mar. 19	106⅛	Mar. 1	104	Jan. 2	107	Feb. 18
Sinking fund 6s 1879-1929	A	O	1,000	104¼	104⅛	104	105	104	104⅜	104	Mar. 27	104	Mar. 27	104	Jan. 23	105⅞	Feb. 8
Registered 1879-1929	A	O		103¾		103¾	104½	103¾		------		------		103¾	Jan. 30	103¾	Jan. 30
Sinking fund 5s 1879-1929	A	O	2,000	100⅞	101½	100¾	102	101½	------	101¾	Mar. 23	101¾	Mar. 23	100½	Jan. 23	102	Feb. 25
Registered 1879-1929	A	O		100¼		98				------		------		100½	Jan. 25	100½	Jan. 28
Sinking fund deb 5s 1933	M	N	6,000	100¼	100¾	100½	101⅞	101¼	------	100⅝	Mar. 10	101⅞	Mar. 27	100	Feb. 6	101⅞	Mar. 27
Registered	M	N		100¼													
10-year secured 7s 1930	J	D	136,000	107¼	Sale	107⅝	Sale	107½	107⅞	107⅝	Mar. 1	108⅛	Mar. 22	107	Jan. 6	108⅛	Mar. 22
15-year secured 6½s 1936	M	S	129,000	111½	111¾	112⅛	112¼	112⅜	Sale	112⅛	Mar. 3	112⅞	Mar. 9	111¼	Jan. 7	113	Feb. 9
1st & ref g 5s May 2037	J	D	87,000	99⅞	Sale	101½	Sale	101	Sale	100	Mar. 3	102	Mar. 5	99⅝	Jan. 14	102	Mar. 5
Chic R I & Pacific gen g 4s 1988	J	J	51,000	85	85¼	86	87	86¼	Sale	85½	Mar. 5	86¼	Mar. 9	85	Jan. 4	87	Jan. 20
Registered 1988	J	J	5,000	83⅛	------					84½	Mar. 15	84½	Mar. 15	84½	Mar. 15	84½	Mar. 15
Refunding gold 4s 1934	A	O	770,000	88	Sale	88⅞	Sale	88⅞	Sale	87½	Mar. 3	89¼	Mar. 11	87½	Mar. 3	89½	Feb. 18
Registered	A	O	1,000	------	------	------	------	------	------	88½	Mar. 27	88¾	Mar. 24	88¼	Jan. 20	88¾	Mar. 24
Chic S L & N O Mem Div 4s 1951	J	D	3,000	86¼	87	85⅞	86¾	87½	88	86¾	Mar. 19	86¾	Mar. 19	86¾	Mar. 19	87	Jan. 7
Registered	J	D		82½	------	------	------	82½	------	------		------		------		------	
Ch St L & P cons g 5s 1932	A	O	1,000	101¼	------	101⅝	------	101⅜	------	102	Mar. 15	102	Mar. 15	101¾	Feb. 5	102	Feb. 5
Registered	A	O		100½		100⅞		100¾						100⅞	Feb. 5	100⅞	Feb. 5
Chic St P M & Om cons 6s 1930	J	D	15,000	104	104¼	104½	104½	103⅞	Sale	102⅞	Mar. 15	103⅞	Mar. 24	102⅞	Mar. 15	104½	Feb. 25
Cons 6s reduced to 3½s 1930	J	D		93½	94¼	93⅝		93½									
Debenture 5s 1930	M	S	71,000	98¼	99	99¾	Sale	99¼	100	99¼	Mar. 3	100	Mar. 3	98¼	Jan. 8	100	Mar. 3
Stamped			21,000	98¼	99	100	Sale	99⅞	100	99½	Mar. 8	100	Mar. 1	98½	Jan. 8	100	Mar. 1
Chic T H & S'east 1st 5s 1960	J	D	87,000	87¼	Sale	88¾	Sale	86⅜	Sale	86⅜	Mar. 31	88¾	Mar. 1	86⅜	Mar. 31	90	Jan. 7
Income guar 5s Dec 1 1960	M	S	79,000	81	Sale	81	Sale	77⅛	79	78	Mar. 8	83⅜	Mar. 23	78	Mar. 8	83⅜	Mar. 23
Chic Un Sta 1st gu 4½s A 1963	J	J	82,000	94¼	94½	94⅛	94¾	95	95¾	94⅛	Mar. 5	96½	Mar. 27	94⅛	Mar. 5	96½	Mar. 27
1st 5s Series B 1963	J	J	38,000	102¾	102⅞	102⅝	103	103¼	Sale	102⅜	Mar. 1	104	Mar. 29	102⅜	Jan. 15	104	Mar. 29
Guaranteed gold 5s 1944	J	D	77,000	100½	Sale	102	Sale	100⅞	102	100⅛	Mar. 2	102	Mar. 1	100	Jan. 5	102⅜	Feb. 10
1st 6½s Series C 1963	J	J	103,000	117½	118	117⅛	Sale	117⅝	Sale	116	Mar. 6	118	Mar. 16	115⅞	Jan. 30	118½	Feb. 23
Chic & W I gen g 6s Dec 1932	Q	M	2,000	105	------	105½	106½	105	105⅜	105	Mar. 27	105	Mar. 27	105	Mar. 27	105¼	Jan. 8
Consol 50-year 4s 1952	J	J	114,000	81	Sale	83⅜	Sale	83½	Sale	83	Mar. 3	84⅞	Mar. 6	81	Jan. 2	85	Feb. 20
1st & ref 5½s series A 1962	M	S	303,000	101	Sale	103	Sale	104	Sale	102⅞	Mar. 4	104¼	Mar. 18	100½	Jan. 2	104¼	Mar. 18
Choc Okl & G consol 5s 1952	M	N	2,000	103½	Sale	103	------	103⅛	------	102⅜	Mar. 6	103½	Mar. 29	102⅜	Mar. 6	103½	Jan. 2
Cin Ham & Day 2d g 4½s 1937	J	J	1,000	95½	98	96¼	98	96⅛	98	96	Mar. 2	96	Mar. 2	96	Jan. 8	96⅜	Feb. 2
Cin I St L & C 1st 4s Aug 1936	Q	F	------	93½	94¼	93	------	93⅝	------	------		------		93⅜	Jan. 6	94¼	Feb. 19
Registered Aug 1936	Q	F	------	92¼	------	92⅝	93½	92⅝	------	------		------		------		------	
Cin L & N 1st con gu g 4s 1942	M	N	------	87¾	90	89½	------	90	90⅞	------		------		89½	Jan. 19	90	Jan. 22
Cin S & Cl cons 1st g 5s 1928	J	J	1,000	99⅞	------	100½	101	100¼	101	100½	Mar. 3	101	Mar. 29	100⅛	Jan. 4	101	Mar. 29
C C C & St L gen g 4s 1993	J	D	39,000	85	------	85½	Sale	85½	Sale	85⅜	Mar. 9	85½	Mar. 1	85	Jan. 5	85¾	Feb. 18
20-year debenture 4½s 1931	J	J	10,000	97½	98	98½	Sale	97¼	98½	98	Mar. 3	99	Mar. 15	97¼	Jan. 6	99	Jan. 15
Gen 5s Series B 1993	J	D	1,000	102	------	102⅞	103¾	102⅞	------	103¼	Mar. 20	103¼	Mar. 20	102⅜	Feb. 15	103¼	Mar. 20
Ref & imp 6s Series A 1929	J	J	137,000	103¼	Sale	103	Sale	103⅜	Sale	101¾	Mar. 3	103⅜	Mar. 23	101¾	Mar. 3	103⅜	Mar. 23
Ref & imp 6s Series C 1941	J	J	6,000	104⅞	106	102	------	106	------	105	Mar. 10	106	Mar. 9	105	Mar. 10	107	Feb. 20
Ref & imp 5s Ser D 1963	J	J	147,000	100	Sale	100¾	Sale	100⅞	Sale	99¼	Mar. 3	102⅞	Mar. 8	99¼	Jan. 12	102⅞	Mar. 8
Cairo Div 1st gold 4s 1939	J	J	------	90⅝	------	90⅜	------	90¾	------	------		------		91	Jan. 14	91⅛	Jan. 14
Cin W & M Div 1st g 4s 1991	J	J	2,000	82	Sale	82¾	85	82¾	84¾	82¾	Mar. 16	82¾	Mar. 16	81¾	Feb. 8	83¼	Jan. 20
St L Div 1st coll trust g 4s 1990	M	N	4,000	82⅜	83¼	84½	------	84¾	86	84 ⅞	Mar. 19	84⅞	Mar. 19	82½	Jan. 5	85½	Feb. 23
Registered	M	N				79	------			------		------		83¼	Feb. 25	83¼	Feb. 25
Sp & Col Div 1st g 4s 1940	M	S	------	87½	87¾	92	------	89¾	------	------		------		89	Feb. 2	89	Feb. 2
W W Val Div 1st g 4s 1940	J	J		87½	------	88	------	88	------					87¾	Jan. 8	87¾	Jan. 8
Clev Col C & Ind 6s 1934	J	J	10,000	107¾	------	107¾	------	107	------	106¼	Mar. 11	106¼	Mar. 11	106¼	Mar. 11	107¾	Jan. 20

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Clev Lor & W con 1st g 5s....1933	A O	7,000	101⅜	102	101¾	-----	101¾	101⅞	101⅞	Mar. 13	102½	Mar. 29	101½ Jan. 4	102½ Mar. 29
Clev & Mahon Val g 5s....1938	J J	-----	99	-----	100	-----	99⅜	-----	-----		-----		-----	-----
Clev & Mar 1st gu 4½s....1935	M N	1,000	96¼	97½	86¼	89¾	96¼	99¾	96⅜	Mar. 4	96⅜	Mar. 4	96⅜ Mar. 4	96⅜ Mar. 4
Clev & Pitts Series A 4½s....1942	J J	1,000	99⅛	-----	101½	-----	101½	-----	101½	Mar. 15	101½	Mar. 15	101½ Mar. 15	101½ Mar. 15
Series C 3½s....1948	M N	2,000	81½	-----	81⅞	85	84	84½	83½	Mar. 23	83½	Mar. 20	83½ Mar. 23	83½ Mar. 23
Series D....1950	F A	-----	81¾	85	81⅞	85¾	84	85¾	-----		-----		-----	-----
Clev Short Line 1st gu 4½s....1961	A O	1,000	98	98½	98½	-----	98½	-----	99	Mar. 29	99	Mar. 29	97¾ Jan. 15	99 Mar. 29
Clev Un Term'ls 1st s f 5½s....1972	A O	126,000	105⅝	106½	106	106⅞	106	Sale	106	Mar. 4	107½	Mar. 15	105½ Feb. 5	108 Jan. 15
1st s f g 5s Ser B....1973	A O	124,000	100½	100⅞	102½	Sale	103	Sale	102	Mar. 3	103	Mar. 31	100¾ Jan. 4	103⅜ Feb. 20
Coal Riv Ry 1st gu 4s....1945	J D	57,000	86½	87¾	86⅞	-----	87¾	-----	87	Mar. 19	87¾	Mar. 20	86¾ Feb. 2	87¾ Jan. 8
Colo & Southern 1st g 4s....1929	F A	69,000	98⅛	99	98¼	Sale	99	Sale	98¼	Mar. 1	99¼	Mar. 5	98¼ Jan. 19	99¼ Mar. 5
Refunding & ext 4½s....1935	M N	255,000	95⅞	Sale	96¼	96½	95½	Sale	95½	Mar. 30	97½	Mar. 13	95½ Jan. 5	97½ Mar. 13
Col & Hock Val 1st ext g 4s....1948	A O	-----	102⅝	103¼	86⅞	-----	87	-----	-----		-----		87⅛ Jan. 6	87⅛ Jan. 6
Col & Tol 1st ext 4s....1955	F A	-----	85¾	-----	86½	90	86⅝	90	-----		-----		-----	-----
Conn & Pas Rivs 1st g 4s....1943	A O	-----	80	82½	83	-----	80¼	-----	-----		-----		81 Jan. 4	82½ Jan. 29
Consolidated Ry non-conv 4s....1930	F A	1,000	59	-----	80¼	-----	82⅞	90	82	Mar. 20	82	Mar. 20	75½ Jan. 20	82 Mar. 20
Non-conv debentures 4s....1954	J J	8,000	65	70	67⅛	-----	67⅛	69	67¼	Mar. 23	68	Mar. 2	65½ Jan. 5	70 Jan. 13
Non-conv debenture 4s....1955	J J	2,000	-----	-----	67½	71	67⅛	71	67⅛	Mar. 29	67⅜	Mar. 5	65½ Jan. 5	70¼ Jan. 13
Non-conv debenture 4s....1955	A O	-----	65	-----	-----	-----	-----	-----	-----		-----		-----	-----
Non-conv debenture 4s....1956	J J	2,000	65	-----	67⅛	70	67⅛	70	68	Mar. 8	68	Mar. 8	65½ Jan. 5	70 Feb. 16
Cuba RR 1st 50-yr 5s g....1952	J J	156,000	88¾	89	91½	Sale	92½	92¾	91	Mar. 4	93	Mar. 18	88¼ Jan. 4	93 Mar. 18
1st & refund 7½s Ser A....1936	J D	38,000	105⅛	Sale	106⅝	107½	106¼	107½	106¼	Mar. 9	107	Mar. 5	105 Jan. 4	107 Feb. 11
Cuba North Rys 6s stmpd....1966	J J	83,000	92¼	92¾	96½	Sale	95¾	Sale	95½	Mar. 5	96½	Mar. 1	92¼ Jan. 5	96⅝ Feb. 20
Day & Mich 1st con 4½s....1931	J J	-----	97⅛	-----	98¼	-----	98¼	-----	-----		-----		97⅞ Feb. 16	98⅜ Feb. 17
Del & Hud 4s....1943	M N	26,000	109⅞	Sale	92	92¾	92⅛	92¾	91⅝	Mar. 3	93	Mar. 30	90⅜ Jan. 4	93 Jan. 21
10-year convertible 5s....1935	A O	1,562,000	112¼	Sale	110¼	Sale	110	Sale	108⅛	Mar. 30	116¼	Mar. 12	108¼ Mar. 30	116¼ Mar. 12
15-year 5½s....1937	M N	714,000	103¾	Sale	103	103⅛	104¼	Sale	102⅞	Mar. 3	105⅛	Mar. 15	102⅞ Mar. 3	105⅛ Mar. 15
10-year secured 7s....1930	J D	16,000	109	100	108	108¼	107½	Sale	107	Mar. 9	108	Mar. 15	107 Mar. 9	110 Jan. 2
D R R & Bdge 1st gu 4s g....1936	F A	-----	93¼	95½	93⅞	95½	93⅞	95	-----		-----		94¼ Feb. 17	94¼ Feb. 17
Den & R G 1st cons g 4s....1936	J J	439,000	85⅜	Sale	88¾	Sale	87½	Sale	86⅝	Mar. 4	87⅞	Mar. 2	85⅜ Jan. 2	88¾ Feb. 15
Consol gold 4½s....1936	J J	68,000	89	89½	91	91⅞	91	Sale	90¾	Mar. 3	91⅞	Mar. 15	89 Jan. 5	91⅞ Feb. 19
Improvement gold 5s....1928	J D	211,000	98	98⅜	98¾	Sale	98⅞	Sale	95½	Mar. 2	99	Mar. 23	95½ Mar. 2	98⅞ Feb. 9
Denv & Rio Gr West 5s....1955	F A	959,000	65⅞	Sale	67⅛	Sale	63	Sale	62	Mar. 31	68½	Mar. 12	62 Mar. 31	70¼ Feb. 11
Des M & Ft D 1st gu g 4s....1935	J J	-----	44	47½	44	47	62¼	62½	-----		-----		44 Feb. 16	47½ Jan. 28
Temporary ctfs of deposit		10,000	41½	45	42½	45½	44	49	42	Mar. 6	43½	Mar. 12	42 Mar. 6	47 Jan. 12
Des Pl nes Val 1st gu 4½s....1947	M S	-----	93¾	95	93¾	-----	93¾	-----	-----		-----		-----	-----
Det & Mack 1st lien g 4s....1995	J D	3,000	70	71¼	70	72	71	72	70	Mar. 3	72	Mar. 12	70 Jan. 5	72 Mar. 19
Gold 4s....1995	J D	2,000	65	71½	65	70	65	70	65	Mar. 3	65	Mar. 3	65 Feb. 1	65 Feb. 1
Detroit River Tunnel 4½s....1961	M N	100,000	94⅛	-----	96	Sale	94⅛	95¾	95	Mar. 30	96	Mar. 1	94¾ Jan. 5	96¼ Jan. 14
Dul Missabe & Nor gen 5s....1941	J J	-----	102	-----	102¼	-----	102⅝	-----	-----		-----		-----	-----
Dul & Iron Range 1st 5s....1937	A O	16,000	101¾	102⅞	102½	102⅝	101⅝	102⅜	101⅛	Mar. 4	101⅝	Mar. 27	101⅛ Mar. 4	102¾ Jan. 6
Dul So Shore & Atl g 5s....1937	J J	7,000	85	85½	87	87¼	87	87¼	87	Mar. 2	87½	Mar. 19	85 Feb. 13	87½ Mar. 19
East Ry M No Div 1st g 4s....1948	A O	1,000	90⅛	-----	90⅝	92	91¼	92	91	Mar. 23	91	Mar. 23	91 Mar. 23	91 Mar. 23
East Tenn Va & Ga div 5s....1930	J J	4,000	100⅜	-----	100⅜	-----	100⅜	-----	100¾	Mar. 15	101	Mar. 5	100⅜ Jan. 22	101 Mar. 5
Cons 1st gold 5s....1956	M N	10,000	102¼	-----	104¼	-----	103⅝	105	103⅜	Mar. 15	104⅛	Mar. 27	102¼ Jan. 4	104⅛ Mar. 27
Elgin Jol & East 1st g 5s....1941	M N	-----	101¾	102½	102⅜	105	102¼	-----	-----		-----		101⅛ Jan. 27	102⅜ Feb. 16
El Paso & S W 1st & ref 5s....1965	A O	2,000	102⅝	103	102⅞	-----	103½	Sale	102¾	Mar. 10	103½	Mar .31	102⅜ Jan. 6	103½ Mar. 31
Erie 1st con extended at 7% to 1930	M S	233,000	108	108⅜	107¾	108	107	107⅞	107½	Mar. 12	108¼	Mar. 17	107½ Mar. 12	108½ Jan. 9
Erie 1st con & prior 4s....1996	J J	102,000	74¾	Sale	77¼	Sale	76	Sale	74¾	Mar. 3	77¼	Mar. 1	74½ Jan. 6	78 Feb. 25
Registered	J J		71⅞	74	72	-----	72⅛	-----	-----		-----		-----	-----
1st consol gen lien g 4s....1996	J J	2,183,000	68	Sale	70¾	Sale	65⅞	Sale	64	Mar. 30	71½	Mar. 2	64 Mar. 30	71⅞ Feb. 13
Registered	J J		-----	-----	-----	-----	-----	-----	-----		-----		65 Feb. 4	68¼ Feb. 19
Penn coll trust g 4s....1951	F A	47,000	96⅞	-----	96⅞	Sale	96¾	99	96⅜	Mar. 10	97	Mar. 6	96⅜ Mar. 10	98½ Feb. 9
50 yr conv g 4s Ser A....1953	A O	711,000	69⅜	Sale	72⅛	Sale	67⅞	68⅜	67¼	Mar. 3	72⅛	Mar. 1	67¼ Mar. 3	73⅞ Feb. 24
Do do Ser B....1953	A O	741,000	69¼	Sale	72½	Sale	71	Sale	67¼	Mar. 3	72½	Mar. 1	67¼ Mar. 3	74¼ Feb. 24
Gen conv 4s Series D....1953	A O	1,849,000	84	Sale	83¾	Sale	74	Sale	73⅛	Mar. 31	83¾	Mar. 1	73⅛ Mar. 31	85 Jan. 4
Erie & Jersey 1st s f 6s....1955	J J	53,000	103½	104½	105⅝	106	106¼	106¾	105⅝	Mar. 2	106¾	Mar. 17	104 Jan. 7	107 Feb. 26
Genesee Riv RR 1st s f 6s....1957	J J	45,000	-----	-----	105	105⅞	106½	Sale	105	Mar. 4	106⅞	Mar. 17	104¼ Jan. 8	106⅞ Mar. 17
Erie & P gen gu g 3½s B....1940	J J	6,000	85¾	88½	88	-----	89½	-----	89	Mar. 25	92	Mar. 22	86 Jan. 28	92 Mar. 22
Series C 3½s....1940	J J	2,000	85¾	88½	88	-----	89½	-----	89	Mar. 25	89½	Mar. 24	89 Mar. 25	89½ Mar. 24
Fla Cent & Pen ext g 5s....1930	J J	30,000	100⅛	-----	99½	-----	99¾	-----	98	Mar. 15	98	Mar. 15	98 Mar. 15	100 Feb. 26
Consol gold 5s....1943	J J	2,000	99¾	100	100⅜	102	100½	102	100⅜	Mar. 16	100⅜	Mar. 16	98¼ Jan. 11	100⅝ Feb. 6
Fla East Coast 1st 4½s....1959	J D	172,000	95¾	Sale	96⅛	96½	96¼	Sale	96	Mar. 3	97¾	Mar. 2	95⅜ Jan. 2	97¾ Mar. 2
1st & ref 5s ser A....1974	M S	600,000	98	Sale	97⅞	Sale	97¾	Sale	97	Mar. 17	98¼	Mar. 12	97 Mar. 17	99¾ Jan. 29
Fonda Johnst & Glov 4½s....1952	M N	23,000	59¾	Sale	61¼	63½	60	60½	60	Mar. 15	62	Mar. 8	59⅜ Jan. 2	64⅞ Jan. 21
Fort St U D Co 1st g 4½s....1941	J J	-----	90⅛	-----	91¾	-----	91	-----	-----		-----		-----	-----
Ft Worth & Denver City 5½s....1961	J D	-----	105	-----	105⅝	-----	105¾	-----	-----		-----		103 Jan. 5	105½ Jan. 27
Ft W & Rio Gr 1st g 4s....1928	J J	5,000	96	96½	96¾	97⅜	96¼	97½	96¾	Mar. 9	98	Mar. 8	96½ Jan. 4	98 Mar. 8
Prem Elk & Mo V 1st 6s....1933	A O	1,000	107	-----	108⅜	-----	108¼	-----	108¼	Mar. 12	108¼	Mar. 12	107 Jan. 12	108¼ Feb. 1
Gal H & San Ant M & P 1st 5s..1931	M N	-----	100⅜	-----	100⅜	101¼	100½	101½	-----		-----		100½ Jan. 6	100¾ Feb. 20
2d guar exten 5s....1931	J J	7,000	100½	100½	100	100⅜	100	100⅜	100¼	Mar. 23	100½	Mar. 24	100½ Jan. 5	101 Jan. 26
Galv Hous & Hend 1st 5s....1933	A O	14,000	93¼	-----	94¼	95	94¾	96	94⅛	Mar. 4	97½	Mar. 17	93½ Jan. 21	97½ Mar. 17
Ga & Ala 1st cons 5s Oct. 1945	J J	27,000	95⅛	96	97¼	Sale	96⅝	97½	96⅝	Mar. 30	97½	Mar. 4	96 Jan. 7	97½ Dec. 27
Ga Car & Nor 1st gu g 5s....1920	J J	16,000	100⅛	-----	100⅛	Sale	100⅛	100⅜	100⅛	Mar. 1	100⅛	Mar. 1	100⅛ Jan. 8	100½ Jan. 23
Georgia Midland 1st 3s....1946	A O	18,000	65	69	71	71¾	70	Sale	70	Mar. 31	71	Mar. 2	63 Feb. 8	72¼ Feb. 16
Gr R & I ex 1st gu g 4½s....1941	J J	7,000	96¼	-----	95½	97	94¾	96	95¾	Mar. 17	95¾	Mar. 17	95¾ Jan. 8	97 Feb. 24
Grand Trunk of Can s f 7s....1940	A O	73,000	115	115¼	115½	Sale	114⅞	116	114⅞	Mar. 21	115¾	Mar. 5	114¾ Jan. 5	116 Feb. 15
15-yr deb g s f 6s guar....1936	M S	219,000	106⅞	Sale	107¼	Sale	107	Sale	106⅞	Mar. 8	107½	Mar. 30	106⅞ Jan. 2	107¾ Feb. 2
Grt Nor—Gen 7s Series A....1936	J J	539,000	110¾	Sale	112⅜	Sale	111½	Sale	111¾	Mar. 4	112½	Mar. 1	109¼ Jan. 8	113 Feb. 10
Registered	J J		-----	-----	-----	-----	-----	-----	-----		-----		112¼ Feb. 16	112¼ Feb. 16
1st & refund 4½s Ser A....1961	J J	103,000	94¼	Sale	95	Sale	95¼	-----	93	Mar. 3	96	Mar. 24	93 Mar. 3	96 Mar. 24
Gen mtge 5½s Ser B....1952	J J	141,000	103	Sale	104⅝	Sale	103¾	Sale	103½	Mar. 15	105	Mar. 9	102⅝ Jan. 13	105½ Feb. 1
Gen mtge 5s Ser C....1973	J J	499,000	97¼	Sale	99½	Sale	99¼	Sale	99	Mar. 3	100½	Mar. 22	97¼ Jan. 2	100½ Mar. 22
Geen Bay & West deb ctfs A....	Feb	-----	78¾	85	76¼	80	75	79½	-----		-----		78½ Feb. 10	79¼ Feb. 1
Debenture ctfs B....	Feb	68,000	17⅝	Sale	16¾	Sale	13½	Sale	13½	Mar. 31	17	Mar. 3	13½ Mar. 31	19¾ Jan. 30
Greenbrier Ry 1st gu g 4s....1940	M N	-----	88¼	Sale	88½	-----	88⅜	-----	-----		-----		88⅜ Jan. 5	88¾ Jan. 5
Gulf Mob & Nor 1st 5½s....1950	A O	49,000	102⅝	103¼	103¾	Sale	103½	104½	101	Mar. 9	104	Mar. 10	101 Mar. 9	104¼ Feb. 5
Gulf & Sh Isld ref 5s....1952	J J	15,000	105	Sale	104¾	Sale	104½	105½	103½	Mar. 19	104¾	Mar. 1	103½ Mar. 19	105 Jan. 2
Hock Val 1st con g 4½s....1999	J J	67,000	91¾	Sale	92¾	Sale	93½	94	92½	Mar. 2	94	Mar. 9	91⅝ Jan. 2	94 Mar. 9
Registered	J J	-----	86¼	-----	86¼	-----	-----	-----	-----		-----		-----	-----
Housatonic RR con g 5s....1937	M N	33,000	95½	96	94	96	96	97	95½	Mar. 23	98¾	Mar. 17	95½ Jan. 5	98¾ Mar. 17
Houst & Tex C 1st g 5s Int gu..1937	J J	2,000	101¼	101⅞	101¼	102¼	102	102¼	100	Mar. 9	102½	Mar. 26	101¼ Feb. 5	102½ Mar. 26
Waco & N W Div 1st 6s....1930	M N	1,000	101¾	-----	-----	-----	101¾	-----	101¾	Mar. 22	101¾	Mar. 22	101¾ Mar. 22	101¾ Mar. 22
Hous Belt & Ter 1st 5s....1937	J J	6,000	96½	Sale	95½	98	97½	98	97½	Mar. 11	98	Mar. 30	96½ Jan. 2	98½ Feb. 11
Houst E & W Tex 1st 5s....1933	M N	1,000	-----	-----	100	-----	100	-----	101	Mar. 22	101	Mar. 22	101 Mar. 22	101 Mar. 22
1st gu g 5s redeem....1933	M N	33,000	100	101	100	-----	100	-----	100	Mar. 17	101½	Mar. 27	100 Feb. 13	101½ Mar. 27
Hudson & Manhat ser A 5s....1957	F A	497,000	92¼	92⅝	94½	Sale	94	Sale	93	Mar. 4	94¾	Mar. 8	92½ Jan. 4	95¼ Feb. 1
Registered	F A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Adjust income 5s ....Feb 1957	A O	697,000	75¼	Sale	78⅜	Sale	78	Sale	75¾	Mar. 4	79	Mar. 1	75¼ Jan. 2	82 Feb. 11
Registered	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----	-----
Illinois Central 1st g 4s....1951	J J	1,000	91⅝	-----	95⅝	-----	96⅝	-----	96¼	Mar. 26	96⅛	Mar. 26	92¾ Jan. 11	96⅛ Mar. 26
Registered	J J	1,000	87¼	91	90	-----	91¼	-----	93	Mar. 10	93	Mar. 10	93 Mar. 10	93 Mar. 10
1st gold 3½s....1951	J J	1,000	82¾	84	83⅜	-----	83⅜	-----	84¾	Mar. 10	84¾	Mar. 10	83¼ Jan. 8	84¾ Mar. 10
Registered	J J	-----	79½	83½	80	84½	83	85	-----		-----		-----	-----
Extended 1st g 3½s....1951	A O	1,000	82¾	83⅝	82⅞	-----	83⅛	-----	83¾	Mar. 29	83¾	Mar. 29	83¼ Jan. 21	83¾ Mar. 29
Registered	A O	-----	78	-----	78½	84½	83	-----	-----		-----		-----	-----
1st gold 3s sterling....1951	M S	-----	76	71	71	-----	66	-----	-----		-----		71 Feb. 16	71 Feb. 16
Collateral trust gold 4s....1952	A O	5,000	87¾	88½	88½	Sale	89⅛	Sale	88½	Mar. 1	89¼	Mar. 8	88½ Jan. 6	89⅛ Feb. 24
Registered	M N	-----	83	87½	84	84¾	84¼	87¾	-----		-----		-----	-----
1st refunding 4s....1955	M N	74,000	90¾	92	91⅞	Sale	91⅞	92½	90⅞	Mar. 4	93	Mar. 5	90⅞ Jan. 8	93 Jan. 16
Purchased lines 3½s....1952	J J	1,000	81½	82	83½	-----	82¾	89	84½	Mar. 27	84½	Mar. 27	81⅝ Jan. 8	84½ Mar. 27
Registered	J J	-----	79	82½	79	-----	-----	-----	-----		-----		-----	-----
Coll tr g 4s L N O & T....1953	M N	50,000	85¼	Sale	86⅜	Sale	85¾	Sale	85	Mar. 4	86⅛	Mar. 1	85 Jan. 12	87 Feb. 20
Registered	M N	-----	-----	-----	82⅝	-----	82⅝	-----	-----		-----		-----	-----
Refunding 5s....1955	M N	73,000	105¾	Sale	106⅜	-----	106	Sale	105½	Mar. 16	106¾	Mar. 9	105⅜ Jan. 6	106⅝ Feb. 17
15-year secured 5½s....1934	J J	68,000	103	Sale	102⅞	103¼	102¾	103½	102½	Mar. 25	103¼	Mar. 3	102¼ Jan. 19	104 Jan. 26
15-year secured 6½s....1936	J J	42,000	112	Sale	113	Sale	112⅞	114	112¾	Mar. 23	113	Mar. 1	111½ Jan. 4	113½ Feb. 16
Cairo Bridge gold 4s....1950	J D	-----	90½	-----	91¼	92	91⅛	-----	-----		-----		90¾ Jan. 8	90⅝ Jan. 8
Litchfield Div 1st g 3s....1951	J J	-----	73½	-----	74½	-----	73¾	-----	-----		-----		74 Jan. 8	74 Jan. 8
Louisv Div & Ter g 3½s....1953	J J	26,000	80¾	-----	81¾	-----	81⅞	83	81¾	Mar. 16	81¾	Mar. 16	80¾ Jan. 23	81¼ Feb. 27
Registered			78¾	Sale	79¾	80½	-----	-----	-----		-----		78¾ Jan. 2	78½ Jan. 2
Omaha Div 1st g 3s....1951	F A	1,000	73⅜	73½	73½	-----	73¾	-----	73½	Mar. 3	73½	Mar. 3	73½ Mar. 3	73⅝ Jan. 13
St. Lou Div & Term g 3s....1951	J J	-----	74	-----	74¼	-----	73¼	-----	-----		-----		74¼ Feb. 18	74¾ Jan. 11
Gold 3½s....1951	J J	7,000	81½	82	82⅛	-----	82⅛	-----	81⅛	Mar. 22	82	Mar. 17	81¼ Mar. 22	82¾ Feb. 2
Springf Div 1st g 3½s....1951	J J	-----	79¼	-----	82½	-----	82½	-----	-----		-----		82½ Feb. 8	82½ Feb. 8
Western Lines 1st g 4s....1951	F A	-----	86¼	90	88⅜	-----	89⅛	-----	-----		-----		89¾ Jan. 12	89¾ Jan. 12
Registered	F A	-----	-----	89½	-----	-----	-----	-----	-----		-----		-----	-----
Ch St L & N O jt 5s A....1963	J D	222,000	-----	-----	101	Sale	100⅞	Sale	99½	Mar. 2	101	Mar. 1	99½ Mar. 2	101½ Feb. 23
Unic St L & N O gold 5s....1951	J D	4,000	-----	-----	104½	107½	104	107½	104	Mar. 10	104	Mar. 10	104 Feb. 9	105½ Jan. 19
Registered	J D	-----	-----	-----	101⅛	-----	-----	-----	-----		-----		-----	-----
Gold 3½s....1951	J D	-----	-----	-----	79	81½	79¼	-----	-----		-----		78½ Feb. 3	78½ Feb. 3
Ind Bloomington & W 1st 4s..1940	A O	-----	89	95	90¾	95	90⅝	-----	-----		-----		-----	-----
Ind Ill & Ia 1st gold 4s....1950	J J	-----	89½	-----	91⅞	93	91¾	93	-----		-----		89¾ Jan. 5	91¼ Feb. 19
Indianapolis & Louisv 1st gu 4s 1956	J J	5,000	-----	-----	-----	-----	79⅜	81¼	79⅜	Mar. 30	79⅜	Mar. 18	79¾ Mar. 30	79¾ Feb. 25
Ind Union gen & ref 5s A....1965	J J	23,000	100¾	-----	102½	-----	102½	Sale	101½	Mar. 9	102½	Mar. 18	100¾ Jan. 6	102½ Feb. 1
Gen & ref g 5s Ser B....1965	J J	93,000	100¾	-----	102½	-----	102½	-----	101½	Mar. 8	102⅛	Mar. 16	100¼ Jan. 7	102½ Mar. 16

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
			$										
Internat & Gt Nor 1st 6s----1952	J	J	135,000	104	Sale	105	Sale	104⅛	Sale	103 Mar. 5		105 Mar. 1	
Adj m 6s Ser A----1952	Ap	1	380,000	73	Sale	72½	Sale	69½	Sale	66⅞ Mar. 31		73¼ Mar. 16	
Stamped----													
Int Rys of Cent Amer 1st 5s--1972	M	N	67,000	78	79	77	Sale	76¾	Sale	76½ Mar. 2		77 Mar. 1	
Iowa Cent 1st gold 5s----1938	J	D	37,000	63¼	Sale	64	Sale	60¾	62	61½ Mar. 23		64 Mar. 1	
			39,000	60¼	----	63½	64½	60⅛	63½	60½ Mar. 13		63½ Mar. 3	
Certificates of deposit----			88,000	19¼	20¼	22⅛	Sale	18	19½	19½ Mar. 30		22½ Mar. 1	
1st & ref 4s----1951	M	S	5,000	88¼	89½	89⅞	90½	88¼	89½	91¼ Mar. 17		91¼ Mar. 17	
James F & Clear 1st 4s----1959	J	D	------	100⅜	----	100⅜	----	100⅞	----	----		----	
Kal A & G R 1st gu g 5s----1938	J	J	------	82½	----	83	----	83	----	----		----	
Kan & M 1st gu g 4s----1990	A	O	13,000	100½	----	100⅛	100½	100⅛	----	100⅛ Mar. 3		100¾ Mar. 29	
Second 20-year 5s----1927	J	J	77,000	102⅝	102¾	102½	Sale	90¾	91⅜	102 Mar. 25		102⅛ Mar. 16	
K C Ft S & M con g 6s----1928	M	N	317,000	89½	Sale	91¼	Sale	91	Sale	90 Mar. 3		91½ Mar. 11	
K C Ft S & M Ry ref g 4s----1936	A	O	25,000	99⅝	----	99⅝	Sale	99¾	Sale	98¾ Mar. 3		99⅛ Mar. 24	
K C & M R & B 1st gu g 5s----1929	A	O	92,000	74	Sale	75¼	Sale	75	Sale	74⅝ Mar. 30		76 Mar. 1	
Kan City South 1st g 3s----1950	A	O	255,000	93½	Sale	95¾	Sale	95⅛	Sale	94½ Mar. 4		96 Mar. 2	
Ref & Imp 5s----April 1950	J	J	336,000	85¼	Sale	85½	Sale	85½	Sale	85 Mar. 3		86⅛ Mar. 25	
Kan City Term 1st 4s----1960	J	J	------	85½	----	86	----	85½	----				
Kentucky Central g 4s----1987	J	J	22,000	77¼	----	89	----	90	----	82½ Mar. 3		89⅜ Mar. 17	
Kentucky & Ind Term 4½s---1961	J	J				82½	----	79	----				
4½s £100 pcs----	J	J	5,000	85½	86½	86¼	88½	86¼	87¼	87 Mar. 17		87¼ Mar. 30	
Stamped----	J	J	------	84⅞	----	85¾	----	85¼	----				
Keok & Des M 1st 5s ctfs dep--1923	A	O	------	----	----	----	----	----	----	----		----	
Ctfs dep stpd as to int----	----												
Lake E & W 1st gold 5s----1937	J	J	17,000	100½	----	102	----	101⅛	102	100⅞ Mar. 3		101⅜ Mar. 25	
2d gold 5s----1941	J	J	13,000	98¼	100	100¾	Sale	101	Sale	100 Mar. 3		101 Mar. 12	
Lake Sh & M S g 3½s----1997	J	D	25,000	78¾	79	80	80½	79⅞	81¼	79 Mar. 19		81½ Mar. 5	
Registered----	J	D	21,000	76¾	79					78¼ Mar. 12		78¼ Mar. 23	
Debenture gold 4s----1928	M	S	260,000	98½	98⅝	98⅝	Sale	98¾	Sale	98⅜ Mar. 5		99 Mar. 19	
25-year gold 4s----1931	M	N	124,000	96¾	Sale	97¼	Sale	96⅝	Sale	96⅝ Mar. 1		97¼ Mar. 1	
Registered----	M	N											
Leh Vall Harbor Term 1st 5s--1954	F	A	15,000	103½	104	103¾	Sale	104	----	103½ Mar. 23		104 Mar. 23	
Leh V (N Y) 1st gu g 4½s----1940	J	J	28,000	96¾	----	89	91	97⅝	98½	97¾ Mar. 22		98⅜ Mar. 8	
Leh Val (Pa) gen con g 4s----2003	M	N	29,000	82⅝	82¾	83⅝	Sale	82¾	83¼	83 Mar. 3		84¼ Mar. 18	
Registered----	M	N		78	80⅜								
Gen cons 4½s----2003	N	M	97,000	91¾	92½	93¼	Sale	93⅜	Sale	92¾ Mar. 31		93½ Mar. 4	
Leh Vall RR gen 5s series----2003	M	N	37,000	101	101⅝	102½	102⅞	102¼	103	101½ Mar. 3		103 Mar. 6	
Leh V Ter Ry 1st gu g 5s----1941	A	O	1,000	102¼	----	103¼	----			103¼ Mar. 26		103¼ Mar. 26	
Registered----	A	O		100	102			103¼	----				
Lehigh & N Y 1st gu g 4s----1945	M	S	12,000	87¾	89	89	91	89	89½	90 Mar. 8		90 Mar. 8	
Lex & East 1st gu 5s----1965	A	O	57,000	105½	106¾	107	----	107¼	108¼	106⅛ Mar. 3		107½ Mar. 10	
Little Miami gen 4s ser A----1962	M	N	4,000	84⅝	Sale	84¾	----	85	----	85⅛ Mar. 19		86⅛ Mar. 9	
Long Dock cons gold 6s----1935	A	O	------	109½	----	109⅛	----	109¼	100				
Long Isl 1st cons g 5s----July 1931	Q	J	------	100¼	----	100⅝	----	100½	----				
1st cons gold 4s----July 1931	Q	J	------	94⅛	----	94½	----	94½	95¼				
Gen gold 4s----1938	J	D	14,000	90	----	91	91½	90⅝	----	90⅞ Mar. 3		91 Mar. 3	
Gold 4s----1932	J	D		93¼	----	91	----	82¾	----				
Unified gold 4s----1949	M	S	17,000	84	85	85⅛	----	85¾	----	85 Mar. 22		85 Mar. 22	
Deb gold 5s----1934	J	D	156,000	97¾	98	98¾	----	98½	----	98¾ Mar. 15		98¾ Mar. 15	
20-year deb 5s----1937	M	N	33,000	96	Sale	95⅛	96	94⅞	96	94 Mar. 9		95½ Mar. 2	
Guar ref gold 4s----1949	M	S	58,000	84¼	85½	85½	86¼	86¼	Sale	85½ Mar. 8		86½ Mar. 2	
N Sh Bch 1st cons gu 5s---Oct '32	Q	J	4,000	99¼	100⅜	100¼	100⅜	99⅝	100	99⅝ Mar. 14		100¼ Mar. 4	
Louisiana & Ark 1st 5s----1927	M	S	48,000	99⅞	100½	100⅛	Sale	100	100¼	100 Mar. 3		100½ Mar. 8	
Lou & Jeff Bridge gu g 4s----1945	M	S	6,000	86½	87¼	86⅝	88⅜	87⅞	88	87⅜ Mar. 19		87½ Mar. 16	
Louisv & Nashv gold 5s----1937	M	N	2,000	102⅝	104	102½	Sale	104	----	102½ Mar. 1		102½ Mar. 1	
Unified gold 4s----1940	J	J	100,000	93⅛	Sale	94⅜	Sale	94½	95¼	94⅛ Mar. 2		95¼ Mar. 30	
Registered----	J	J		90⅝	----								
Coll trust gold 5s----1931	M	N	19,000	100¾	101	102	Sale	100¼	101½	102 Mar. 1		102 Mar. 1	
10-year secured 7s----1930	M	N	93,000	105¼	Sale	105⅞	Sale	105¾	Sale	105½ Mar. 12		106 Mar. 1	
1st & ref 5½s series A----2003	A	O	49,000	107	Sale	109¾	Sale	106⅝	108	106½ Mar. 26		109¾ Mar. 1	
1st & ref 5s series B----2003	A	O	32,000	104¼	104⅞	106	----	105⅝	106⅝	106 Mar. 19		107 Mar. 8	
1st & ref 4½s series C----2003	A	O	27,000	95½	98	97⅝	99	97½	Sale	97½ Mar. 16		98¾ Mar. 6	
N O & Mobile 1st g 6s----1930	J	J	5,000	105	----	104⅞	107	106¼	107	104⅞ Mar. 2		106¼ Mar. 24	
2d gold 6s----1930	J	J	------	103½	105	104	105	104	105	----		----	
Paducah & Mem Div 4s----1946	F	A	------	90¾	91¾	91⅞	----	91¼	----	----		----	
St Louis Div 2d gold 3s----1980	M	S	------	65¾	----	65½	68	66	66½	----		----	
Mob & Montg 1st g 4½s---1945	M	S		100	----	99	----	99¼	----				
South Ry joint Monon 4s--1952	J	J	8,000	84½	----	86	86½	86	86½	86 Mar. 11		86½ Mar. 13	
Registered----July 1 2	Q	J		90	90⅝								
Atl Knox & Cin div g 4s----1955	M	N	4,000	99¼	99¾	91⅜	92	91½	92	91¼ Mar. 16		92 Mar. 10	
Louis Cin & Lex g 4½s----19	M	N	3,000	90	90⅝	99½	----	99½	----	99½ Mar. 5		99½ Mar. 5	
Mahon Coal RR 1st 5s----1934	J	J	------	101⅝	103	102	----	102	----				
Manila RR South lines 4s----1939	M	N	4,000	59	64½	61½	63¾	61	Sale	61 Mar 30		62 Mar 27	
1st 4s----1959	M	N	8,000	64	66⅞	64¾	66¼	64¼	67	64¼ Mar 3		64¼ Mar 3	
Manito S W Colonlz g 5s----1934	J	D	2,000	99⅜	----	99⅞	----	100	----	100 Mar 19		100 Mar 19	
Man G B & NW 1st gu 3½s--1941	J	J	------	81⅝	----	81⅝	----	81⅝	----	----		----	
Mich Cent Det & Bay City 5s-1931	M	S	1,000	100⅜	----	100⅜	----	100⅝	----	100⅞ Mar 6		100⅞ Mar 6	
Registered----	Q	M		99⅛	----								
Mich Air Line 4s----1940	J	J	1,000	92⅜	----	93⅜	95	----	----	92⅝ Mar 17		95 Mar 27	
Registered----	M	N		91	----								
Jack L & S gold 3½s----1951	M	S	3,000	78⅞	----	78⅞	----	80½	84	79 Mar 15		79 Mar 15	
1st gold 3½s----1952	M	N	1,000	81	83½	83½	85½	83½	85½	83½ Mar 29		83½ Mar 29	
20-year debenture 4s----1929	A	O	232,000	97⅛	98	98⅜	98¼	98	98⅛	97¾ Mar 8		98¼ Mar 2	
Idland of N J 1st ext 5s----1940	A	O	20,000	90	91½	94	----	92½	93¼	92¼ Mar 5		94 Mar 24	
M L S & West ext s f 5s----1929	F	A	6,000	100¼	101	100½	----	100½	Sale	100½ Mar 8		100¾ Mar 10	
Mil & Nor 1st ext 4½s (blue)--1934	J	D		93½	----	93½	94½	94½	95				
Cons ext 4½s (brown)----1934	J	D	16,000	94½	95	93½	95	94½	95¼	94 Mar 5		95 Mar 4	
Mil Spar & N W 1st gu 4s----1947	M	S	13,000	88⅛	89½	90	90⅞	89¾	90⅞	89 Mar 8		89¾ Mar 19	
Milw & S L 1st gu 3½s----1941	J	J	------	82⅛	----	82½	----	82	87	----		----	
Minn & St L 1st gold 7s----1927	J	D	------	99½	100½	99¾	----		102½				
1st cons gold 5s----1934	M	N	6,000	63	65	62	63	55	62	62 Mar 19		62 Mar 19	
Temp ctfs of deposit----			1,000	60	61½	60¼	61	56½	58¾	58¼ Mar 29		58¾ Mar 19	
1st & refund gold 4s----1949	M	S	98,000	21¼	22	22⅜	Sale	19½	Sale	19½ Mar 31		23 Mar 5	
Ref & ext 5s series A----1962	Q	F	2,000	15	17	15	16	15	15¼	16 Mar 5		16 Mar 5	
1st guar g 7s----1927	J	D	------	100	102		102		102				
M St P & S S M 4s stpd----1938	J	J	79,000	87⅝	88	89¼	89¾	88¼	Sale	88¼ Mar 31		89⅜ Mar 9	
1st cons 5s----1938	J	J	23,000	97⅞	Sale	98¼	Sale	97¾	98¼	98 Mar 23		99⅛ Mar 17	
1st cons 5s gtd----1938	J	J	128,000	----	----	98⅞	Sale	97¾	98½	97¾ Mar 30		98⅞ Mar 1	
10-yr coll tr g 6½s----1931	M	S	69,000	103¾	103¾	103⅜	Sale	103½	Sale	103 Mar 6		104 Mar 4	
1st & ref 6s series A----1946	J	J	44,000	99⅝	101⅞	101¾	Sale	101⅜	101¾	101¼ Mar 2		101⅞ Mar 19	
25-year g 5½s----1949	M	S	15,000	89⅝	90	91¾	92⅞	91	91½	91½ Mar 5		92 Mar 3	
M St P & S S M & Cent Term 1st Chic Term s f 4s----1941	M	N	1,000	92½	----	93	Sale	92½	----	93 Mar 1		93 Mar 1	
Mississippi Cent 1st 5s----1949	J	J	------	93	----	93¼	----	93¼	94¼				
Mo Kan & Tex 1st g 4s----1990	J	D	51,000	84⅜	85	85⅛	Sale	85⅞	Sale	85 Mar 1		86⅛ Mar 15	
Missouri-Kansas-Texas RR—													
Prior lien 5s series A----1962	J	J	242,000	96⅞	Sale	98½	Sale	98½	Sale	96¼ Mar 4		99⅜ Mar 15	
40-year 4s series B----1962	J	J	89,000	80½	81	83½	Sale	82	----	81¾ Mar 10		85½ Mar 6	
10-year 6s series C----1932	J	J	70,000	103½	103¼	103¼	103¾	102¾	Sale	102½ Mar 9		103¾ Mar 24	
Cum adjust 5s series A---Jan1967	A	O	2,642,000	92⅞	Sale	94¼	Sale	91½	Sale	90½ Mar 31		94⅜ Mar 4	
Missouri Pacific RR Co—													
1st & refund 5s series A----1965	F	A	977,000	89¾	Sale	93⅝	Sale	93⅛	Sale	92 Mar 3		95 Mar 2	
1st & refund 5s series C----1926	F	A	------	----	----	----	----	----	----	----		----	
1st & refund 6s series D----1949	F	A	378,000	102	Sale	104¼	Sale	104¼	Sale	103½ Mar 3		104½ Mar 12	
1st & refund 6s ser E int----1955	M	N	433,000	102	Sale	104¼	Sale	104	Sale	102¾ Mar 4		104½ Mar 12	
General 4s----1975	M	S	890,000	66½	Sale	67	Sale	65½	Sale	65⅛ Mar 30		68 Mar 12	
Mo Pacific 3d 7s ext at 4%---1938	M	N	1,000	87⅝	88	88¾	89½	88⅛	89½	89½ Mar 21		89½ Mar 21	
Mobile & Birm prior lien g 5s--1945	J	J	------	98½	----	98½	----	99¼	----	----		----	
Small----	J	J	------	93¼	----	93½	----	93½	----	----		----	
Mortgage gold 4s----1945	J	J	------	80	82	80	81⅞	81½	81⅞	----		----	
Small----	J	J	------	76½	79	76½	----	76½	----	----		----	
Mobile & Ohio 1st g 6s----1927	J	D	20,000	101⅞	----	102⅝	Sale	102½	Sale	102 Mar 17		103 Mar 2	
1st extension g 6s----July 1927	Q	J	27,000	101⅝	----	101½	Sale	100½	101¾	100⅞ Mar 22		102⅛ Mar 8	
General gold 4s----1938	M	S		89¾	----	90¾	92	90¼	92				
Montgomery Div 1st g 5s---1947	F	A	7,000	98	101	99¾	----	100	----	100 Mar 18		100⅛ Mar 15	
St Louis Division 5s----1927	J	D	1,000	100	100½	100	100⅜	99½	100½	100 Mar 10		100 Mar 10	
Mohawk & Mal 1st gu g 4s---1991	M	S	------	86¾	88¾	87⅞	88¾	85⅞	88¾				
Mont Cent 1st gu g 6s----1937	J	J	2,000	109	112	109½	112½	110	112½	109¾ Mar 25		109¾ Mar 25	
1st guar gold 5s----1937	J	J	1,000	101½	103	103½	----	102¾	104¼	101⅝ Mar 21		101⅝ Mar 21	
Morris & Essex 1st gu 3½s---2000	J	D	26,000	79	80¼	81¼	Sale	79⅛	80	79½ Mar 18		81½ Mar 5	
Nashville Chat & St L 1st 5s--1928	A	O	96,000	101	Sale	101¼	Sale	101	Sale	100¾ Mar 11		101⅜ Mar 16	
Nash Fla & Sheff 1st gu g 5s--1937	F	A	------	101½	103	101¾	----	101¼	113	----		----	
National Ry of Mexico—													
Prior lien 50-year s f 4½s---1957													
July 1914 coupon on----	J	J	------	----	----	----	----	----	----	----		----	
July 1914 coupon off----	J	J	------	----	----	----	----	----	----	----		----	
Assent cash warr rects No 3 on	----		42,000	17¼	18¼	16⅛	Sale	15	15½	15½ Mar 4		17½ Mar 1	

RANGE SINCE JAN. 1.			
Lowest.		Highest.	
Sale Prices.		Sale Prices.	
103 Mar. 5		105⅛ Feb. 11	
66⅞ Mar. 31		73⅞ Feb. 1	
76½ Mar. 2		78¼ Jan. 4	
61½ Mar. 23		65⅝ Feb. 9	
60¼ Mar. 13		65 Jan. 29	
19½ Mar. 30		23 Feb. 23	
88⅛ Jan. 6		91¼ Mar. 19	
83 Jan. 5		83 Jan. 5	
100⅛ Mar. 3		101¼ Jan. 18	
100⅛ Feb. 25		103¾ Jan. 29	
89⅛ Jan. 2		91¾ Feb. 18	
98¼ Mar. 3		99⅞ Mar. 24	
74 Jan. 2		76 Mar. 1	
93⅜ Jan. 4		97½ Feb. 25	
85 Jan. 8		86½ Feb. 16	
86 Jan. 25		87 Feb. 19	
82½ Mar. 3		89⅜ Mar. 17	
85¼ Jan. 7		87¼ Mar. 30	
----		----	
----		----	
100½ Jan. 5		101⅜ Feb. 26	
98⅜ Jan. 30		100 Mar. 12	
78⅝ Jan. 21		81½ Feb. 20	
77 Jan. 4		80 Feb. 18	
98¾ Jan. 4		99 Jan. 15	
96¼ Jan. 4		97¾ Feb. 17	
102 Jan. 27		104 Feb. 11	
95½ Jan. 26		98⅜ Feb. 11	
82⅝ Jan. 4		84¼ Mar. 18	
80 Feb. 19		80¾ Jan. 30	
92 Jan. 4		94½ Feb. 17	
100¾ Jan. 6		103 Mar. 6	
102½ Jan. 22		104 Feb. 15	
90½ Feb. 1		90½ Feb. 1	
88⅜ Jan. 22		90⅝ Feb. 25	
105½ Jan. 5		107⅝ Feb. 19	
84⅝ Jan. 2		87½ Jan. 16	
109 Feb. 13		109½ Feb. 13	
100¼ Jan. 28		100½ Feb. 23	
94½ Feb. 26		95 Jan. 19	
90⅝ Jan. 20		91 Feb. 23	
84¾ Jan. 5		85 Mar. 22	
97⅞ Jan. 5		99⅛ Jan. 19	
94 Mar. 9		96½ Jan. 7	
85 Jan. 20		86¾ Feb. 11	
99⅝ Mar. 24		100¼ Feb. 25	
100 Mar. 3		101 Jan. 11	
86¾ Jan. 2		89¼ Jan. 23	
102½ Mar. 1		104 Jan. 21	
93¼ Jan. 4		95¼ Mar. 30	
101 Jan. 4		104 Feb. 2	
105¼ Jan. 2		107 Jan. 22	
106½ Mar. 26		110¼ Feb. 17	
104½ Jan. 5		108¼ Feb. 26	
96 Jan. 12		98¾ Feb. 6	
104⅞ Mar. 2		107 Feb. 8	
103⅜ Feb. 8		103¾ Feb. 8	
91⅜ Feb. 8		91¾ Feb. 8	
65½ Feb. 26		66½ Feb. 11	
98⅞ Jan. 20		99 Jan. 20	
85⅛ Jan. 4		87 Jan. 15	
90¼ Jan. 13		92 Mar. 10	
99¼ Jan. 26		99¾ Jan. 28	
101¾ Jan. 13		101¾ Jan. 13	
60½ Feb. 5		64 Jan. 26	
62½ Feb. 23		66¾ Feb. 19	
100 Mar. 19		100¾ Feb. 11	
100⅞ Mar. 6		100⅞ Mar. 6	
92⅝ Mar. 17		95 Jan. 22	
79 Mar 15		79 Jan. 8	80¾ Feb. 16
83½ Mar 29		83 Jan. 12	83½ Mar. 29
97¾ Mar 8		97¾ Jan. 11	98¼ Feb. 16
92¼ Mar 5		90½ Jan. 21	95 Feb. 25
100½ Mar 8		100⅛ Jan. 6	100¾ Mar. 10
94 Mar 5		93⅝ Jan. 6	98¼ Jan. 29
89 Mar 8		89 Mar. 8	90¾ Feb. 26
----		----	----
62 Mar 19		62 Mar. 19	64 Jan. 4
58¼ Mar 29		58¼ Mar. 29	63¾ Feb. 2
19½ Mar 31		19½ Mar. 31	22½ Feb. 25
16 Mar 5		15 Jan. 9	16¼ Jan. 14
88¼ Mar 31		85⅞ Feb. 13	90 Jan. 23
98 Mar 23		97⅝ Jan. 5	99¾ Feb. 19
97¾ Mar 30		97¾ Mar. 30	99¼ Feb. 16
103 Mar 6		102¾ Feb. 17	104 Jan. 4
101½ Mar 2		100⅜ Feb. 6	103⅝ Jan. 5
91½ Mar 5		89½ Jan. 20	92⅞ Feb. 25
93 Mar 1		93 Mar. 1	93 Mar. 1
93¼ Jan. 20		93¾ Jan. 30	
85⅛ Jan. 11		86½ Feb. 17	
96¼ Mar 4		99⅜ Mar 15	96¼ Mar. 4	99⅜ Mar. 10
81¾ Mar 10		85½ Mar 6	80½ Jan. 4	85½ Mar. 6
102½ Mar 9		103¾ Mar 24	102½ Mar. 9	104½ Jan. 28
90½ Mar 31		94⅜ Mar 4	90½ Mar. 31	95¾ Feb. 5
92 Mar 3		95 Mar 2	89¼ Jan. 11	94¼ Feb. 20
----		----	----	----
103½ Mar 3		104½ Mar 12	101¾ Jan. 4	105 Feb. 19
102¾ Mar 4		104½ Mar 12	101¾ Jan. 6	105 Feb. 19
65⅛ Mar 30		68 Mar 12	65⅛ Mar. 30	68⅝ Feb. 13
89½ Mar 21		89½ Mar 21	88 Feb. 2	89½ Mar. 21
----		----	----	----
----		----	----	----
----		----	80¼ Jan. 18	81¾ Jan. 28
----		----	80⅞ Jan. 27	80⅞ Jan. 28
102 Mar 17		103 Mar 2	101⅝ Feb. 8	103½ Jan. 12
100⅞ Mar 22		102⅛ Mar 8	100⅞ Mar. 22	102½ Jan. 19
----		----	90 Jan. 16	90⅝ Feb. 24
100 Mar 18		100⅛ Mar 15	99¼ Jan. 20	100⅛ Mar. 15
100 Mar 10		100 Mar 10	99¾ Feb. 15	100½ Jan. 29
----		----	87 Jan. 21	87 Jan. 21
109¾ Mar 25		109¾ Mar 25	109¼ Mar. 25	109⅝ Mar. 25
101⅛ Mar 21		101⅛ Mar 21	101½ Jan. 26	102 Jan. 28
79½ Mar 18		81½ Mar 5	78⅛ Feb. 1	81½ Mar. 5
100¾ Mar 11		101⅜ Mar 16	100¾ Jan. 4	101¼ Jan. 25
----		----	101¼ Feb. 24	101¼ Feb 24
----		----	----	----
----		----	----	----
15½ Mar. 4		19 Jan. 6		

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in March. Par Value.	Price Jan. 2 1916.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
National Ry of Mexico (Concluded)										
Guar 70-year s f 4s 1977										
April 1914 coupon off	A O									
Assent warr receipt No 3 on	----	2,000	19	21¾	16½	21½	19	Sale	18½ Mar. 17	20⅛ Mar. 26
Nat RR Mex prior lien g 4½s 1926										
July 1914 coupon on	J J									
July 1914 coupon off	J J									
Assent cash warr rect Nov 3 on	----	27,000	32¼	33¼	29	32	-----	30	28¾ Mar. 29	29 Mar. 17
First cons gold 4s 1951										
April 1914 coupon on	A O						16½			
April 1914 coupon off	A O						16½			
Assenting cash warr rect No 3 on	----	16,000	15½	16¼	15¼	Sale	-----	15½	13 Mar. 10	15¼ Mar. 1
Naugatuck RR 4s 1954	M N		75		74⅝	-----	76			
New England RR cons 5s 1945	J J	16,000	94½	98	95	-----	95	-----	95¼ Mar. 26	95¼ Mar. 26
Cons 4s 1945	J J	2,000	80⅝	-----	82⅝	83⅜	82⅝	-----	82⅝ Mar. 13	82⅝ Mar. 13
N J Junc R gu 1st 4s 1986	F A	2,000	83½	85¼	84	-----	84	85¾	84½ Mar. 10	84½ Mar. 10
N O & N East ref 4½s A 1952	J J	36,000	92½	92¾	94⅝	95¼	95	Sale	94⅝ Mar. 2	95½ Mar. 17
New Orleans Term 1st 4s 1953	J J	39,000	83¼	83¾	86½	Sale	85¾	86	85 Mar. 11	86½ Mar. 1
N O Tex & Mex non cum inc 5s A '35	A O	578,000	96½	97	99	99½	99¼	Sale	97⅝ Mar. 3	100½ Mar. 26
First 5s series B 1954	A O	503,000	96⅜	Sale	98½	Sale	99¾	Sale	97½ Mar. 4	100½ Mar. 25
First 5½s series A 1954	A O	451,000	101⅛	102¾	103	Sale	103⅞	Sale	102¼ Mar. 3	105¼ Mar. 25
Npt & Cin B gen gu g 4½s 1945	J J	3,000	93⅝	96½	95¼	96	96¾	-----	95¾ Mar. 21	95¾ Mar. 21
N Y & Bklyn & M B cons g 5s 1935	A O	1,000	100	-----	100¼	Sale	100¾	102	100¼ Mar. 1	100¼ Mar. 1
N Y Cent RR conv deb 6s 1935	M N	75,000	107½	Sale	107½	107¾	107½	Sale	106⅞ Mar. 11	107¾ Mar. 4
Registered	M N		105	116						
Consol 4s series A 1998	F A	278,000	85¾	86	86⅛	Sale	86½	87	86⅜ Mar. 1	88¼ Mar. 12
Ref & impt 4½s series A 2013	A O	159,000	93	93¼	94½	Sale	94¾	Sale	93½ Mar. 6	95⅛ Mar. 16
Ref & impt 5s series C 2013	A O	623,000	101⅝	Sale	102¾	Sale	103	Sale	101⅛ Mar. 3	103⅜ Mar. 9
Registered	A O									
N Y C & H R g mtge 3½s 1997	J J	212,000	76½	Sale	79⅝	Sale	79	79¼	77¾ Mar. 4	80 Mar. 2
Registered 1997	J J		77½	Sale	76⅜	84	77¾	78¾		
Debenture gold 4s 1934	M N	88,000	94½	Sale	94⅞	Sale	95¼	Sale	94¼ Mar. 3	95½ Mar. 10
Registered	M N		92⅜	-----	94	-----	-----	-----		
30-year deb 4s of 1912 1942	J J	24,000	91¾	92¼	91	-----	93⅜	93½	92⅜ Mar. 9	94 Mar. 30
Registered	J J									
Lake Shore coll g 3½s 1998	F A	51,000	77	Sale	77	77⅜	76⅝	Sale	76⅝ Mar. 24	78¼ Mar. 9
Registered 1998	F A	1,000	74¾	76	75	76	-----	78	76 Mar. 12	76 Mar. 12
Mich Cent coll g 3½s 1998	F A	55,000	79	81	79	80	78	Sale	78 Mar. 5	79⅛ Mar. 13
Registered 1998	F A	2,000	77¼	79¾	76¾	80	76⅜	80	77 Mar. 26	77 Mar. 26
N Y Chic & St Louis 1st g 4s 1937	A O	80,000	93⅛	94½	93⅝	Sale	94⅛	94⅜	92¾ Mar. 10	94¼ Mar. 24
Registered	A O	6,000	91⅜	-----	92⅛	Sale	92⅝	-----	92⅛ Mar. 1	92⅛ Mar. 1
25-year debenture 4s 1931	M N	163,000	95	95¼	94¾	95⅞	95¼	96½	95¼ Mar. 6	96 Mar. 24
2d & impt 6s A B & C 1931	M N	121,000	102¾	Sale	103⅛	Sale	103	Sale	102¾ Mar. 25	103½ Mar. 9
Refunding 5½s Series A 1974	A O	306,000	98¾	Sale	100¾	Sale	101	Sale	98½ Mar. 3	101 Mar. 15
Refunding 5½s Series B 1975		414,000	-----	-----	100¼	Sale	100½	Sale	98¼ Mar. 3	100⅞ Mar. 29
N Y Connecting 1st gu 4½s A 1953	F A	23,000	93	Sale	93¼	93⅞	93¼	93⅝	93¼ Mar. 13	93¾ Mar. 18
1st gtd 5s ser B temp 1953	F A	17,000	-----	-----	-----	-----	100¾	Sale	100⅛ Mar. 31	100¾ Mar. 31
N Y & Erie 1st ext g 4s 1947	M N		88¾	-----	88⅞	90¾	90	-----		
3d ext gold 4½s 1923	M S		95¼	-----	95½	-----	96⅛	-----		
4th ext gold 5s 1930	A O	27,000	100	-----	100⅝	-----	100½	-----	100½ Mar. 8	100⅝ Mar. 8
5th ext gold 4s 1928	J D		97¾	-----	97⅞	-----	98⅜	-----	98⅜ Mar. 29	98¾ Mar. 29
N Y & Greenw L guar g 5s 1947	M N	1,000	92½	-----	94¼	100	95	100	95½ Mar. 13	95½ Mar. 13
N Y & Harlem g 3½s 2000	M N		79	-----	79	81	79¼	-----		
Registered 2000	M N		-----	-----	-----	-----	77⅝	-----		
N Y Lack & West 1st 5s A 1973	M N		-----	-----	-----	-----	-----	-----		
1st & ref guar 4½s Ser B 1973	M N		99½	100	99¾	100½	99⅛	100½	99½ Mar. 30	99½ Mar. 30
N Y Lake Erie & West ext 7s 1930	M S		105	107	106¾	108	105½	-----		
N Y & Jersey 1st 5s 1932	F A	12,000	100⅜	Sale	100⅝	Sale	100¼	101	100¾ Mar. 4	101¼ Mar. 19
N Y & Long Branch gen 4s 1941	M S		90¾	92	90⅞	-----	90	-----	90 Mar. 30	90 Mar. 30
N Y New Haven & Hartford—										
Non-conv debenture 4s 1947	M S		65⅛	-----	72⅛	-----	73	-----		
Registered	M S		61	-----	67	-----	-----	-----		
Non-conv debenture 3½s 1947	A O		62	65	65	69½	64¼	69½		
Non-conv deben 3½s 1954	A O	26,000	60	62	63½	Sale	62	63⅜	62 Mar. 26	62¾ Mar. 19
Non-conv debenture 4s 1955	J J	16,000	69	Sale	69	70¼	67⅝	69	68 Mar. 18	69⅞ Mar. 6
Non-conv debenture 4s 1956	M N	34,000	68½	68¾	67¼	71	68	Sale	67⅜ Mar. 30	70⅞ Mar. 12
Convertible debenture 3½s 1956	J J	22,000	61½	61¾	63	63½	61	62½	61 Mar. 26	63 Mar. 12
Convertible debenture 6s 1948	J J	250,000	98	Sale	99	Sale	98¾	Sale	98⅛ Mar. 4	99½ Mar. 11
Registered	J J	33,000	-----	-----	-----	-----	-----	-----	96 Mar. 5	96 Mar. 5
Collateral trust 6s 1940	A O	35,000	96⅝	97½	98¼	Sale	96½	97	97 Mar. 6	98¼ Mar. 1
Debenture 4s 1957	M N	77,000	61	62¼	62¾	Sale	58⅝	59½	60 Mar. 30	62¾ Mar. 1
Harlem R & Pt Ches 1st 4s 1954	M N	2,000	-----	-----	86⅝	-----	87	Sale	86½ Mar. 16	87½ Mar. 23
N Y & Northern 1st g 5s 1927	A O	10,000	100⅛	-----	100⅛	-----	100⅛	100¼	100 Mar. 12	100 Mar. 12
N Y Ont & West 1st g 4s June 1992	M S	40,000	69¾	-----	70⅛	Sale	67¾	Sale	67¾ Mar. 31	70½ Mar. 1
Reg $5,000 only June 1992	M S		63¼	-----						
General 4s 1955	J D	50,000	63½	64⅜	64	64⅝	62½	63¼	63¼ Mar. 29	64⅜ Mar. 5
N Y & Boston gen 4s 1942	A O		85⅛	85½	95⅛	-----				
N Y & Putnam 1st con gu g 4s 1998	A O	3,000	84¾	85½	85⅜	-----	86⅛	Sale	86⅛ Mar. 25	86¼ Mar. 6
N Y & Rockaway Bch 1st g 5s 1927	M S	2,000	99¾	100	99¾	-----	99¾	100¼	100¼ Mar. 12	100½ Mar. 17
N Y Susq & West 1st ref g 5s 1937	J J	93,000	79¾	80	81⅛	83¾	78½	Sale	77⅜ Mar. 3	81⅛ Mar. 2
Second gold 4½s 1937	F A	5,000	63	-----	69	70	75	71	67½ Mar. 3	69 Mar. 2
General gold 5s 1940	F A	22,000	63¾	64⅛	71½	76	66¼	68⅜	67 Mar. 3	70¼ Mar. 12
Terminal 1st gold 5s 1943	M N	6,000	97	99	98½	Sale	97½	-----	97¾ Mar. 1	98½ Mar. 1
N Y Westches & Bos 1st 4½s 1946	J J	292,000	69¾	Sale	73⅜	Sale	70	Sale	69⅞ Mar. 31	73½ Mar. 1
Nord Rys s f 6½s int rects 1950	A O	155,000	78⅝	Sale	80¾	-----	78	Sale	77½ Mar. 29	81 Mar. 3
Norfolk South 1st & ref 5s A 1961	F A	82,000	77¼	78½	81½	Sale	81	Sale	79⅞ Mar. 4	82⅜ Mar. 25
Norfolk & South 1st g 5s 1941	M N	11,000	96¼	98	98	99½	98¼	Sale	98¼ Mar. 31	99 Mar. 25
Norfolk & Western gen g 6s 1931	M N	7,000	106¼	-----	106½	107	106½	-----	106¼ Mar. 25	106¾ Mar. 3
Improvement & ext g 6s 1934	F A		107¾	-----	109½	-----	109½	-----		
New River 1st gold 6s 1932	A O	9,000	106¾	-----	107	-----	107⅛	-----		
Norf & West Ry 1st con g 4s 1996	A O	80,000	91	Sale	91	Sale	91¼	Sale	90⅝ Mar. 8	92 Mar. 2
Registered 1996	A O				87½	-----				
Div 1st & gen g 4s 1944	J J	47,000	91	91¼	91¾	Sale	91½	93	80⅞ Mar. 10	91¾ Mar. 1
10-year convertible 6s 1929	M S	28,000	148	150	146	148				
Pocahontas C & C joint 4s 1941	J D	54,000	91½	91¾	92	Sale	91¾	92⅜	138 Mar. 30	148½ Mar. 17
North Cent gen & ref 5s A 1974	M S	52,000	102¼	102⅝	102	-----	103	-----	91 Mar. 5	92 Mar. 1
Northern Ohio 1st gu g 5s 1945	A O	8,000	87½	88	91½	-----	92	-----	100⅜ Mar. 27	103⅛ Mar. 26
Northern Pacific prior lien 4s 1997	Q J	189,000	86¼	Sale	87⅝	Sale	87½	Sale	87½ Mar. 4	88¼ Mar. 11
Registered 1997	Q J	11,000	85½	-----	86⅝	Sale	87	Sale	86⅛ Mar. 8	87 Mar. 9
Gen lien ry & ld gt 3s Jan 2047	Q F	124,000	61¾	Sale	64¼	Sale	63	Sale	62 Mar. 3	65½ Mar. 12
Registered Jan 2047	J J		59	-----	60½	62¼				
Ref & impt 4½s Series A 2047	J J	80,000	87	87½	90⅜	Sale	90½	91	87¾ Mar. 16	91 Mar. 5
Registered	J J		87	-----	84¼	-----				
Ref & impt 6s Series B 2047	J J	306,000	108½	Sale	111¼	Sale	110¾	Sale	110¾ Mar. 11	111⅝ Mar. 19
Registered	J J	10,000	-----	-----	-----	-----	108¾	-----	110¼ Mar. 6	110¼ Mar. 6
Ref & impt 5s Series C 2047	Q J	56,000	99⅜	Sale	100	Sale	99¾	Sale	99¾ Mar. 31	100½ Mar. 24
Ref & impt 5s Series D 2047	J J	109,000	99	Sale	99¾	100½	100¼	Sale	99¾ Mar. 2	100½ Mar. 11
North Pac Terminal 1st 6s 1933	J J	2,000	109¾	-----	109¼	-----	109¾	-----	109¾ Mar. 3	109¾ Mar. 3
Northern Ry of Calif gu 5s 1938	A O		100½	-----	102¼	-----	102¾	-----		
North Wisconsin 1st 6s 1930	J J		102½	-----	103¼	-----	103¼	-----		
Ogden & Lake Ch 1st gu g 4s 1948	J J	18,000	72¾	73¾	74½	75	74¼	75	74½ Mar. 3	76 Mar. 13
Ohio Connecting Ry 1st 4s 1943	M S		91½	-----	91½	-----	92	-----		
Ohio Ind & W 1st pref 5s Apr 1938	Q J		90⅜	-----	92	-----	92½	-----		
Ohio River RR 1st g 5s 1936	J D		102	Sale	101⅜	102½	101⅜	-----		
General gold 5s 1937	A O		99⅝	-----	100½	101¾	100⅝	101¾		
Oregon & Calif 1st gu g 5s 1927	J J	42,000	100¾	Sale	100½	Sale	100¼	Sale	100¼ Mar. 24	100⅜ Mar. 5
Oregon RR & Nav con g 4s 1946	J D	45,000	90⅜	-----	91	91¾	91½	91¼	89¼ Mar. 3	91⅛ Mar. 10
Oregon Short Line 1st con g 5s 1946	J J	22,000	104¾	Sale	105⅝	106½	105⅛	Sale	105¼ Mar. 9	106 Mar. 3
Guaranteed con 5s 1946	J J	14,000	104¾	105½	105½	106½	105¾	Sale	105¼ Mar. 19	106 Mar. 12
Guar refunding gold 4s 1929	J D	988,000	104⅛	105½	97½	Sale	97¾	Sale	97⅛ Mar. 3	97¾ Mar. 12
Oregon-Wash 1st & ref 4s 1961	J J	177,000	83¾	Sale	85⅛	Sale	84¾	Sale	84½ Mar. 24	85¾ Mar. 15
Pacific Coast Co 1st g 5s 1946	J D	12,000	92⅛	95	92¾	96	91⅝	Sale	91⅝ Mar. 17	95 Mar. 22
Pacific RR of Mo 1st ext 4s 1938	F A	21,000	92½	-----	92½	-----	92⅛	-----	92⅛ Mar. 4	92⅞ Mar. 30
2d extended gold 5s 1938	J J	1,000	100⅛	-----	103⅜	-----	100⅜	-----	100⅜ Mar. 19	100⅜ Mar. 19
Paducah & Illinois 1st s f 4½s 1955	J J	2,000	96½	97	96¼	97	96¼	-----	96¼ Mar. 23	96¼ Mar. 23
Paris-Lyons-Med RR 6s 1958	F A	249,000	76⅞	Sale	78	Sale	75¾	Sale	73½ Mar. 30	78 Mar. 1
Sink fund extl 7s 1958	M S	288,000	82¾	Sale	85	Sale	93⅝	Sale	85 Mar. 1	86¾ Mar. 3
Paris-Orleans RR s f 7s 1954	M S	211,000	84	Sale	86	Sale	83½	Sale	82½ Mar. 30	86¾ Mar. 3
Paulista Ry 1st & ref 7s 1942	M S	45,000	100¾	101⅛	-----	-----	101¼	101½	101⅛ Mar. 16	102 Mar. 3
Penn RR consol gold 4s 1943	M N		94½	-----	93	-----	93¼	-----	94¼ Mar. 30	94¼ Mar. 30
Consol gold 4s 1948	M N	10,000	91⅝	94	93½	Sale	93¼	Sale	92¾ Mar. 19	99¾ Mar. 4
Stamped dollar bonds 1948	M N	20,000	91⅜	91¾	88	-----	92¾	95	92¼ Mar. 8	93½ Mar. 10
Consol 4½s issue of 1915 1960	F A	31,000	98⅞	Sale	100	Sale	100½	101	99⅞ Mar. 5	101⅛ Mar. 15
General 4½s Series A 1965	J D	321,000	94½	Sale	96½	Sale	96¾	Sale	96½ Mar. 4	97½ Mar. 25
General 5s Series B 1968	J D	222,000	103	Sale	104½	Sale	104⅞	Sale	104½ Mar. 1	105⅞ Mar. 5
10-year secured 7s 1930	A O	327,000	108¾	Sale	107½	Sale	107⅝	Sale	107 Mar. 4	108 Mar. 18
15-year secured 6½s 1936	F A	289,000	111¾	Sale	112½	Sale	112⅝	Sale	112 Mar. 3	112⅞ Mar. 19
Registered	F A		109¾	-----	109¾	-----				
10-year 5s 1964	M N	629,000	98¾	Sale	99¼	Sale	100¼	Sale	99⅝ Mar. 3	100½ Mar. 27

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
18½ Mar. 17	22 Feb. 6
28¾ Mar. 29	33½ Jan. 7
13 Mar. 10	16¾ Feb. 9
95¼ Mar. 26	95¼ Mar. 26
81 Jan. 4	82⅝ Mar. 13
84½ Mar. 10	84½ Mar. 10
92¾ Jan. 4	95½ Mar. 17
84 Jan. 5	86½ Feb. 19
96¼ Jan. 7	100½ Mar. 26
96 Jan. 4	100½ Mar. 25
102¼ Jan. 6	105¼ Mar. 25
94½ Jan. 15	95⅛ Mar. 21
100¼ Mar. 1	100¼ Mar. 1
106¼ Jan. 30	108⅞ Jan. 11
106½ Jan. 28	106½ Jan. 28
85¾ Jan. 4	88¼ Jan. 26
92¼ Jan. 7	95⅛ Mar. 16
101⅛ Mar. 3	103½ Jan. 16
76½ Jan. 2	80 Mar. 2
76⅝ Jan. 19	77½ Jan. 2
94¼ Jan. 4	95⅞ Jan. 29
94½ Jan. 19	94½ Jan. 19
92⅜ Mar. 9	94 Mar. 30
75¼ Jan. 13	78¼ Mar. 9
76 Mar. 12	76 Mar. 12
78 Mar. 5	79½ Jan. 26
77 Feb. 25	77 Feb. 25
92¾ Mar. 10	94¼ Mar. 24
92 Feb. 9	92¼ Feb. 6
93½ Feb. 4	97¾ Feb. 15
102¾ Jan. 2	105 Jan. 21
98½ Jan. 2	101⅜ Jan. 23
98¼ Mar. 3	101⅜ Feb. 20
92 Feb. 5	94 Feb. 17
100⅛ Mar. 31	100¾ Mar. 31
89½ Feb. 3	89½ Feb. 3
-----	100⅜ Mar. 8
100¼ Jan. 15	98⅜ Mar. 29
98⅜ Mar. 29	
94 Jan. 25	97 Feb. 11
-----	-----
-----	-----
99¾ Jan. 15	99½ Mar. 30
90 Mar. 30	90 Mar. 30
70½ Jan. 4	70½ Jan. 4
62½ Jan. 15	66⅛ Feb. 26
61¾ Jan. 6	64 Feb. 3
68 Mar. 18	71 Feb. 18
67⅜ Mar. 30	71 Feb. 18
61 Mar. 26	64 Feb. 6
97¾ Jan. 4	99⅞ Feb. 2
96 Mar. 5	97 Jan. 27
96½ Jan. 4	99½ Feb. 1
60 Mar. 30	62¾ Feb. 13
84¾ Jan. 16	87½ Mar. 23
100 Mar. 12	100¼ Jan. 16
67¾ Mar. 31	70½ Mar. 1
63¼ Mar. 29	65½ Jan. 17
86⅛ Mar. 25	86¼ Mar. 6
100 Jan. 7	100½ Mar. 17
77⅜ Mar. 3	84⅝ Feb. 11
64 Jan. 29	70½ Feb. 8
63 Jan. 2	74½ Feb. 19
97¾ Mar. 1	99 Feb. 1
69⅞ Jan. 2	76 Jan. 30
77½ Mar. 29	82¼ Feb. 11
77¾ Jan. 12	82¾ Feb. 13
98 Jan. 13	99 Mar. 25
106¼ Mar. 25	106¾ Mar. 13
107 Jan. 28	107½ Feb. 11
90¼ Jan. 14	93 Feb. 18
89 Feb. 25	89 Feb. 25
90⅞ Jan. 4	91¾ Mar. 1
138 Mar. 30	156½ Jan. 19
91 Mar. 5	92⅝ Feb. 19
100⅜ Mar. 27	103¾ Feb. 19
88 Jan. 4	92½ Mar. 18
86⅛ Jan. 4	88¾ Feb. 15
86 Feb. 8	87 Mar. 9
61¾ Jan. 2	65½ Mar. 12
60 Jan. 8	60 Jan. 8
87 Jan. 5	91 Feb. 13
108¼ Jan. 4	111⅝ Mar. 19
110¼ Mar. 6	110¼ Mar. 6
98¼ Jan. 9	100½ Mar. 24
98¼ Jan. 12	100½ Mar. 11
109¾ Feb. 17	109¾ Feb. 17
101½ Jan. 8	101½ Jan. 8
102⅜ Jan. 19	102⅝ Jan. 19
73 Jan. 21	76 Mar. 13
-----	-----
100½ Feb. 18	102 Jan. 2
100¼ Mar. 24	101¼ Jan. 19
89¼ Mar. 3	91½ Jan. 12
104¾ Jan. 2	107 Feb. 16
105¼ Mar. 19	106½ Feb. 16
96⅜ Jan. 4	97¾ Mar. 12
83¾ Jan. 2	86 Feb. 19
91⅝ Mar. 17	96 Jan. 14
92⅛ Mar. 4	92⅞ Mar. 30
100 Feb. 6	100⅜ Feb. 24
96¼ Mar. 23	96¼ Mar. 23
73½ Mar. 30	78½ Feb. 10
72¾ Jan. 2	87⅝ Feb. 17
82½ Mar. 30	87 Feb. 26
100¾ Jan. 5	102 Feb. 18
94 Feb. 16	94½ Jan. 8
91½ Jan. 8	99¾ Mar. 4
91¼ Jan. 11	93½ Feb. 6
98⅜ Jan. 2	101¼ Feb. 23
94¼ Jan. 2	97¼ Mar. 25
102⅝ Jan. 2	105⅞ Mar. 5
107 Mar. 4	108¾ Jan. 2
111⅜ Jan. 5	112⅞ Jan. 26
98¾ Jan. 2	100½ Jan. 13

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Pennsylvania Co—										
Guar 3½s coll tr reg ctfs 1937	M S		86½		86½		86½			
Guar 3½s coll tr ctfs B 1941	F A	8,000	82¾	83½	82¾	83½	83		83 Mar 30	83 Mar 30
Guar g 3½s tr ctfs Series C 1942	J D		81¾		83		93⅛			
Guar g 3½s tr ctfs Series D 1944	J D	3,000	81¾		82		82		82 Mar 15	82 Mar 15
Guar gold 15-25-year 4s 1931	A O	37,000	96¼	96⅜	96¼	96⅜	96⅜	Sale	96¼ Mar 3	96⅜ Mar 4
40-year guar tr ctfs 4s Ser E 1952	M N	19,000	86	87	86½	88½		87¼	86½ Mar 27	86⅝ Mar 15
Peoria & East 1st cons 4s 1940	A O	81,000	79½	79¼	82¾	Sale	83¼	84⅛	82¼ Mar 2	84 Mar 1
Income 4s 1990	A ur	379,000	37	37⅜	38½	Sale	36½	Sale	35 Mar 3	39⅝ Mar 1
Peoria & Pekin Un 1st 5½s A 1974	A O	122,000	99⅝	100½	100⅝	101¼	100⅝	103	100⅜ Mar 29	101 Mar 2
Pere Marq 1st 5s Series A 1956	J J	75,000	101	101½	102⅝		102¼	103	101¾ Mar 4	103¼ Mar 17
1st 4s Series B 1956	J J	65,000	85⅜	86	87	Sale	87	Sale	86⅛ Mar 21	87 Mar 2
Phila Balt & Wash 1st g 4s 1943	M N	1,000	92½	93	93⅜		93⅝		93½ Mar 18	93⅝ Mar 3
General 5s Series B 1974	F A	11,000	106	106½	108⅛	Sale	109½	Sale	106¾ Mar 16	108⅛ Mar 1
Philippine Ry 1st 30-yr s f 4s 1937	J J	34,000	42	42½	43⅞	44½	42¾	Sale	42¾ Mar 31	44 Mar 16
Pine Creek registered gu 6s 1932	J D	3,000	106	108	105⅛		105⅝			
P C C & St L gu g 4½s Series A 1940	A O		96½	96¾	97		97¼	98¼		
Con 4½s Series B guar 1942	A O		96⅝		97		97			
Con 4½s Series C guar 1942	M N		95⅝		96		95¾			
Con 4s Series D guar 1945	M N		92¼		93¼		93½			
Con 3½s Series E guar g 1949	F A		92		93		93			
Con 4s Series F guar g 1953	J D		92	92¼	93		93½			
Con 4s Series G guar 1957	M N	1,000	92¼		93¼		93½		93½ Mar 17	93½ Mar 17
Con 4s Series H guar 1960	F A		92¼		94		94			
Con 4½s Series I guar 1963	F A	1,000	95¼	99	96¼		96¼		96¼ Mar 21	96¼ Mar 21
Con 4½s Series J guar 1964	M N	1,000	95		96⅜	99¼	96⅜	97½	96⅜ Mar 12	96⅜ Mar 12
Gen 5s series A 1970	J D	78,000	101⅛		101½	Sale	101	Sale	100¼ Mar 5	101½ Mar 1
Registered	J D				97					
General g 5s ser B 1975	A O	198,000	99¾	Sale	101½	Sale	100⅝	Sale	100¼ Mar 30	101½ Mar 1
Pitts & Lake Erie 2d 5s Jan 1928	A O			101		101		101		
Pitts McK & Yough 1st gu 6s 1932	J J		105¾		105¾		106			
2d guar 6s 1934	J J		103		103		99¾			
Pitts Shen & L E 1st g 5s 1940	A O	1,000	100⅛		101⅛		101⅜		101⅛ Mar 6	103¼ Mar 27
First consol gold 5s 1943	J J		98⅝		100¼		102			
Pitts Va & Char 1st guar 4s 1943	M N		88⅞		89⅛		92			
Pitts Y & Ash 1st con 5s 1927	M N	2,000	99⅞		99¾		99¾		99¾ Mar 30	99¾ Mar 30
1st gen 4s series A 1948	J D	17,000	90¾	93	91¼		91½		91¼ Mar 4	91½ Mar 23
1st gen 5s series B 1962	F A		102⅜		102¾	103	100¼			
Providence Securities deb 4s 1957	M S	1,000	61		63		56¾	63	64 Mar 23	64 Mar 23
Providence Terminal 1st 4s 1956	M S		84½		85⅜		84¼			
Reading Co gen gold 4s 1997	J J	8,000	95⅛	Sale	96⅛		95⅞		96 Mar 29	96¼ Mar 11
Registered 1997	J J									
Jersey Central coll g 4s 1951	A O	45,000	90	90¾	91	Sale	90⅝	Sale	90½ Mar 4	91 Mar 1
Gen & ref 4½s 1997	J J	256,000	94¼	Sale	95½	Sale	95⅜	Sale	94⅜ Mar 3	96 Mar 16
Rensselaer & Saratoga 6s 1941	M N									
Richm & Danv deb 5s stamped 1927	A O	1,000	99¾	100¼	99¾	100	99¾		99¾ Mar 12	99¾ Mar 12
Richm & Mecklenburg 1st 4s 1948	M N		73¼	79	76½	77½	76	80		
Richmond Terminal Ry 1st 5s 1952	J J	2,000	100½	102½	101⅝	102½	102	102½	101¾ Mar 15	102½ Mar 20
Rio Grande Junc 1st gu g 5s 1939	J D	3,000	95⅜		97		96½	98	97 Mar 18	97 Mar 18
Rio Grande Southern 1st g 4s 1940	J J		5	7	5	7	4	7		
Guaranteed (Jan 1922 coup on) '40	J J		5		4		4			
Rio Grande Western 1st g 4s 1939	J J	82,000	84⅛	87⅛	89¾	90	89⅜	Sale	89½ Mar 11	90 Mar 4
1st con & coll trust 4s series A 1949	A O	143,000	74⅛	74½	79¾	Sale	78	79	78¾ Mar 3	80 Mar 17
Rock Isl'd Ark & Loui 1st 4½s 1934	M S	186,000	89	89⅜	91⅛	Sale	91½	Sale	90 Mar 4	92⅛ Mar 16
Rutland-Canada 1st gu g 4s 1949	J J		75¼	75½	75¾		76			
Rutland 1st cons g 4½s 1941	J J	3,000	86	87¾	88⅝	90	88	90	89¼ Mar 10	89⅜ Mar 19
St Jos & Grand Island 1st g 4s 1947	J J	17,000	77	79	79	81	80	81	79⅛ Mar 16	80 Mar 27
St Lawr & Adirondack 1st g 5s 1996	J J	1,000	95⅛		97¾		97½		97⅛ Mar 2	97⅛ Mar 2
2d gold 6s 1996	A O		101	103½	101⅛	103½	101⅜	103½		
St Louis & Cairo gu g 4s 1931	J J	4,000	95¼	96	95⅞	98		96¼	96 Mar 19	96⅛ Mar 19
St Louis Iron Mtn & South—										
Gen con ry & land grant 5s 1931	A O	65,000	100¼	Sale	100¾	Sale	100⅝	Sale	100¼ Mar 15	100¾ Mar 1
Unif & ref gold 4s 1929	J J	315,000	95¾	Sale	96¾	Sale	97⅛	Sale	96½ Mar 3	97¼ Mar 30
Registered	J J									
River & Gulf Div 1st g 4s 1933	M N	495,000	89½	Sale	90¾	Sale	91¼	Sale	90 Mar 3	91⅞ Mar 12
St Louis Mer Bdge Ter gu g 5s 1930	A O	6,000			100½		100	101¼	100 Mar 2	100½ Mar 9
St Louis-San Fran (*Reorg Co*)—										
Prior lien 4s series A 1950	J J	1,398,000	78	Sale	79⅞	Sale	79⅜	Sale	78 Mar. 3	79⅞ Mar. 1
Registered	J J									
Prior lien 5s series B 1950	J J	255,000	93¼	Sale	96	Sale	95¼	Sale	93⅛ Mar. 4	96 Mar. 1
Prior lien 6s series C 1928	J J	124,000	103	Sale	102½	Sale	102¼	Sale	102 Mar. 30	102½ Mar. 1
Prior lien 5½s series D 1942	J J	326,000	99¾	Sale	100⅝	Sale	102⅛	Sale	99⅞ Mar. 3	102½ Mar. 27
Cum adj 6s series A July 1955	A O	630,000	93	Sale	93⅞	Sale	93	Sale	92¼ Mar. 4	94½ Mar. 12
Income 6s series A July 1960	Oct	1,065,000	87¼	Sale	87⅜	Sale	85¼	Sale	84⅛ Mar. 31	88¼ Mar. 12
St L & San Fran Ry gen g 6s 1931	J J	14,000	104⅞	105⅜	105¼		105⅜		105⅜ Mar. 25	105½ Mar. 22
General gold 5s 1931	J J	22,000	100⅝	100⅞	100½		100½		100½ Mar. 3	101 Mar. 19
St L & S F RR cons g 4s 1996	J J									
South West Div g 5s 1947	A O									
St Louis Peoria & N W 1st gu 5s 1948	J J	16,000	102	102½	101		103¾	Sale	103⅜ Mar. 31	103¾ Mar. 31
St Louis Southern 1st gu g 4s 1931	M S		93½		94	95½	93½	95½		
St Louis Southwest 1st g 4s 1989	M N	110,000	84½	Sale	85	Sale	84¾	Sale	84¼ Mar. 5	85¼ Mar. 19
2d gold 4s income bond Nov 1989	J J		74¼	75	76	77¾	76	77¾		
Consol gold 4s 1932	J D	222,000	92	Sale	91⅝	92	92½	Sale	91⅝ Mar. 2	93 Mar. 29
1st terminal & unif 5s 1952	J J	182,000	89½	89⅞	91½	Sale	91⅝	Sale	90⅛ Mar. 9	92½ Mar. 24
St Paul & K C Sh L 1st 4½s 1941	F A	160,000	86¼	86¾	88⅜	Sale	87⅜	Sale	87 Mar. 3	88¾ Mar. 1
St Paul & Duluth 1st 5s 1931	F A		100⅝		100⅞		101⅛			
1st consol gold 4s 1968	J D		84¼	85½	87⅛		87¾	90¼		
St Paul E Grand Trunk 4½s 1947	J J		90		91		91			
St Paul Minn & Man cons 4s 1933	J J		95⅝	96¾	97		97⅛			
Registered	J J									
1st consol gold 6s 1933	J J	1,000	107¾	108⅝	108⅜		108¾		108⅜ Mar. 25	108¾ Mar. 25
Registered	J J	4,000							107 Mar. 26	107 Mar. 26
6s reduced to gold 4½s 1933	J J	16,000	99	100	99¾		99⅞	Sale	99¼ Mar. 9	99⅞ Mar. 31
Registered	J J									
Montana Ext 1st gold 4s 1937	J D	3,000	93¼	95	93½		93	Sale	93 Mar. 31	93½ Mar. 9
Registered	J D	6,000			92½	Sale			92¾ Mar. 25	92½ Mar. 1
Pacific Ext sterling gu 4s 1940	J J	5,000	88⅞	89¾	89⅜		89⅜		89¼ Mar. 19	89¼ Mar. 1
St Paul Union Depot 1st 5s 1973	J J	12,000	101½	102⅛	103		102½	104	102⅜ Mar. 9	103 Mar. 2
San Ant & Aran Pass 1st gu 4s 1943	J J	104,000	83⅜	84¼	85½	Sale	86¼	Sale	85¼ Mar. 2	86¾ Mar. 23
Santa Fe Presc & Phenix 1st 5s 1942	M S		99	100½	100½	102	102¼			
Sav Fla & West 1st g 6s 1934	A O		109⅝		109		107			
1st g 5s 1934	A O		101¼		102½		102			
Sclo Vall & N E 1st gu g 4s 1989	M N	13,000	87¾	88⅛	88⅜	93⅜	89	93⅜	83⅜ Mar. 2	89⅛ Mar. 21
Seaboard Air Line g 4s 1950	A O	17,000	78¾	79¾	81	81½	78⅛	81½	78¼ Mar. 19	81½ Mar. 9
Stamped 1950	A O	240,000	79	Sale	80½	Sale	78¼	Sale	78¼ Mar. 27	80¾ Mar. 12
Adjustment 5s Oct 1949	F A	958,000	87¾	Sale	83⅜	Sale	76½	Sale	76 Mar. 30	83½ Mar. 1
Refunding g 4s 1959	A O	597,000	71¾	Sale	72¾	Sale	69¼	70	69¼ Mar. 30	72¾ Mar. 1
1st & cons 6s series A 1945	M S	1,007,000	95½	Sale	95⅛	Sale	91½	Sale	91 Mar. 20	95¾ Mar. 1
Atlan-Birm Div 4s May 1933	M S	36,000	88¾	Sale	90¼	Sale	90½	Sale	89⅝ Mar. 20	90⅞ Mar. 12
Seaboard-All Fla 1st 5s A 1935	F A	482,000			97⅜	Sale	93⅛	Sale	92¼ Mar. 22	98 Mar. 1
Seaboard & Roanoke 1st 5s 1926	J J	6,000	100	Sale	100¼		100		100 Mar. 27	100¼ Mar. 2
So Caro & Ga 1st ext 5½s 1929	M N	1,000	101⅜	101⅞	101¼	Sale	101¼	101½	101¼ Mar. 1	101⅝ Mar. 10
South & Nor Ala gu 5s 1936	F A		102¾		103½		103½	104⅛		
Gen cons gu 50-year 5s 1963	A O	30,000	105¼		106½	108¼	106¾		106¾ Mar. 2	107¼ Mar. 17
Southern Pacific Co—										
4s g Central Pac coll Aug 1949	J D	98,000	87¼	Sale	86¼	Sale	86½	Sale	85½ Mar. 15	87 Mar. 18
Registered	J D									
Convertible 4s June 1929	M S	752,000	97	Sale	97⅝	Sale	97½	Sale	97⅜ Mar. 1	97⅜ Mar. 13
Convertible 5s 1934	J D	21,000	99¾	100¼	101¼	102	102	102¼	101¼ Mar. 2	102¾ Mar. 23
20-year gold 5s 1944	M N	17,000	100¼		99	100¾	99¼	100⅜	99¼ Mar. 11	100½ Mar. 30
San Francisco Term 1st 4s 1950	A O	115,000	86½	87	88¼	89	88⅛	Sale	88⅛ Mar. 3	88⅞ Mar. 15
Registered 1950	A O									
So Pac of Calif 1st cons 5s 1937	M N	12,000	102¾		104	Sale	103⅜		103¼ Mar. 12	104 Mar. 1
South Pac Coast gu 4s 1937	J J		94½		94½		94⅛			
South Pac RR 1st ref gu 4s 1955	J J	427,000	90⅛	Sale	91⅜	Sale	91⅜	Sale	90¼ Mar. 3	91⅝ Mar. 16
Southern Ry 1st cons 5s 1994	J J	199,000	104¼	Sale	105	Sale	104⅛	Sale	104⅜ Mar. 8	105¼ Mar. 15
Registered 1994	J J	6,000							101¾ Mar. 11	103 Mar. 13
Devel & gen 4s series A 1956	A O	652,000	82	Sale	82¼	Sale	82¾	Sale	81⅛ Mar. 3	83¼ Mar. 12
Devel & gen 6s 1956	A O	161,000	108⅛	Sale	108½	Sale	107¾	Sale	107⅛ Mar. 31	108¾ Mar. 1
Devel & gen 6½s series A 1956	A O	332,000	112	Sale	113¾	Sale	113⅞	Sale	113 Mar. 4	114½ Mar. 2
Memphis Div 1st g 5s 1996	J J	20,000	101¾		103	Sale	103⅞		103 Mar. 1	103⅞ Mar. 12
St Louis Div 1st g 4s 1951	J J	10,000	88⅜		88¾	89	88		87⅞ Mar. 19	89¼ Mar. 2
East Tenn reorg lien g 5s 1938	M S	1,000			100⅝	102½	100	102½	100 Mar. 30	100 Mar. 30
Mobile & Ohio coll tr 4s 1938	M S	48,000			91½	Sale	90⅞	91½	90¼ Mar. 2	91½ Mar. 1
Spokane Internat 1st g 5s 1955	J J	62,000	81	83¾	82½	83¼	82½	83⅜	83¾ Mar. 13	83¾ Mar. 13
Staten Island Ry 1st 4½s 1943	J D		80		80		80	86		

BONDS N. Y. STOCK EXCHANGE.	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
Pennsylvania Co—		
Guar 3½s coll tr reg ctfs 1937	83 Jan. 27	83¼ Feb. 11
Guar 3½s coll tr ctfs B 1941		
Guar g 3½s tr ctfs Series C 1942		
Guar g 3½s tr ctfs Series D 1944	82 Mar. 15	82 Mar. 15
Guar gold 15-25-year 4s 1931	96¼ Jan. 5	96⅞ Jan. 22
40-year guar tr ctfs 4s Ser E 1952	86⅛ Jan. 6	88 Jan. 14
Peoria & East 1st cons 4s 1940	79⅝ Jan. 5	84 Mar. 1
Income 4s 1990	35 Mar. 3	41½ Jan. 14
Peoria & Pekin Un 1st 5½s A 1974	100¼ Jan. 25	102 Feb. 23
Pere Marq 1st 5s Series A 1956	101⅛ Jan. 4	103¼ Mar. 17
1st 4s Series B 1956	85⅜ Jan. 5	87 Feb. 27
Phila Balt & Wash 1st g 4s 1943	93½ Feb. 8	93⅝ Mar. 3
General 5s Series B 1974	106⅛ Jan. 7	108⅛ Mar. 1
Philippine Ry 1st 30-yr s f 4s 1937	40½ Jan. 22	44⅝ Feb. 11
Pine Creek registered gu 6s 1932		
P C C & St L gu g 4½s Series A 1940	96¾ Jan. 26	97 Jan. 5
Con 4½s Series B guar 1942	96⅝ Jan. 5	97 Feb. 26
Con 4½s Series C guar 1942		
Con 4s Series D guar 1945		
Con 3½s Series E guar g 1949	92¼ Jan. 30	92¼ Jan. 30
Con 4s Series F guar g 1953	92⅞ Feb. 4	93 Jan. 6
Con 4s Series G guar 1957	93 Feb. 4	93½ Mar. 17
Con 4s Series H guar 1960		
Con 4½s Series I guar 1963	95¼ Jan. 5	96¼ Jan. 18
Con 4½s Series J guar 1964	96 Jan. 8	96⅜ Mar. 12
Gen 5s series A 1970	100 Jan. 7	101½ Feb. 18
Registered		
General g 5s ser B 1975	99½ Jan. 5	101⅞ Feb. 11
Pitts & Lake Erie 2d 5s Jan 1928		
Pitts McK & Yough 1st gu 6s 1932		
2d guar 6s 1934		
Pitts Shen & L E 1st g 5s 1940	101 Jan. 27	103¼ Mar. 27
First consol gold 5s 1943		
Pitts Va & Char 1st guar 4s 1943		
Pitts Y & Ash 1st con 5s 1927	99¾ Mar. 30	99¾ Mar. 30
1st gen 4s series A 1948	91 Jan. 28	91½ Mar. 23
1st gen 5s series B 1962	102½ Jan. 5	102⅝ Jan. 8
Providence Securities deb 4s 1957	64 Mar. 23	64 Mar. 23
Providence Terminal 1st 4s 1956		
Reading Co gen gold 4s 1997	95¼ Jan. 2	97¼ Feb. 9
Registered 1997		
Jersey Central coll g 4s 1951	90 Jan. 8	91¾ Feb. 24
Gen & ref 4½s 1997	94¼ Jan. 2	96½ Feb. 18
Rensselaer & Saratoga 6s 1941		
Richm & Danv deb 5s stamped 1927	99¾ Mar. 12	100 Jan. 4
Richm & Mecklenburg 1st 4s 1948		
Richmond Terminal Ry 1st 5s 1952	101⅝ Feb. 5	102½ Mar. 29
Rio Grande Junc 1st gu g 5s 1939	95½ Jan. 16	98 Feb. 3
Rio Grande Southern 1st g 4s 1940		
Guaranteed (Jan 1922 coup on) '40		
Rio Grande Western 1st g 4s 1939	86⅞ Jan. 5	90 Jan. 23
1st con & coll trust 4s series A 1949	74⅛ Jan. 4	80 Feb. 24
Rock Isl'd Ark & Loui 1st 4½s 1934	89 Jan. 4	93 Feb. 13
Rutland-Canada 1st gu g 4s 1949	75⅝ Jan. 4	77 Feb. 9
Rutland 1st cons g 4½s 1941	87 Jan. 5	89⅝ Mar. 19
St Jos & Grand Island 1st g 4s 1947	78¼ Jan. 6	80 Mar. 27
St Lawr & Adirondack 1st g 5s 1996	97¾ Feb. 19	97⅞ Mar. 2
2d gold 6s 1996		
St Louis & Cairo gu g 4s 1931	95⅝ Jan. 6	96½ Jan. 25
St Louis Iron Mtn & South—		
Gen con ry & land grant 5s 1931	100¼ Jan. 2	100⅞ Feb. 8
Unif & ref gold 4s 1929	95¾ Jan. 2	97¼ Mar. 30
Registered		
River & Gulf Div 1st g 4s 1933	89 Jan. 6	91⅞ Mar. 12
St Louis Mer Bdge Ter gu g 5s 1930	100 Mar. 9	100½ Mar. 9
St Louis-San Fran (*Reorg Co*)—		
Prior lien 4s series A 1950	77⅛ Jan. 4	80¼ Feb. 20
Registered		
Prior lien 5s series B 1950	93 Jan. 4	96¾ Feb. 23
Prior lien 6s series C 1928	102 Mar. 30	103 Jan. 2
Prior lien 5½s series D 1942	99¼ Jan. 8	102½ Mar. 27
Cum adj 6s series A July 1955	92¼ Mar. 4	96 Jan. 23
Income 6s series A July 1960	84⅛ Mar. 31	89¼ Jan. 22
St L & San Fran Ry gen g 6s 1931	104⅞ Jan. 4	105½ Jan. 26
General gold 5s 1931	100⅛ Feb. 16	101¼ Jan. 7
St L & S F RR cons g 4s 1996		
South West Div g 5s 1947		
St Louis Peoria & N W 1st gu 5s 1948	102½ Jan. 9	103¾ Mar. 31
St Louis Southern 1st gu g 4s 1931	94½ Jan. 30	94½ Jan. 30
St Louis Southwest 1st g 4s 1989	84⅛ Jan. 2	85⅜ Feb. 20
2d gold 4s income bond Nov 1989	75 Jan. 4	76 Feb. 3
Consol gold 4s 1932	91⅜ Jan. 4	93 Jan. 25
1st terminal & unif 5s 1952	89½ Jan. 4	92¾ Feb. 9
St Paul & K C Sh L 1st 4½s 1941	86 Jan. 8	90 Feb. 19
St Paul & Duluth 1st 5s 1931		
1st consol gold 4s 1968	87 Feb. 13	89 Feb. 18
St Paul E Grand Trunk 4½s 1947	90⅛ Jan. 8	91 Jan. 27
St Paul Minn & Man cons 4s 1933	96 Jan. 19	97 Jan. 22
Registered		
1st consol gold 6s 1933	107⅞ Jan. 13	109 Feb. 26
Registered	107 Mar. 26	107 Mar. 26
6s reduced to gold 4½s 1933	99⅛ Jan. 12	99⅞ Mar. 31
Registered	98½ Feb. 23	98½ Feb. 23
Montana Ext 1st gold 4s 1937	93 Mar. 31	95¾ Jan. 5
Registered	92½ Mar. 25	92½ Mar. 1
Pacific Ext sterling gu 4s 1940	89¼ Mar. 19	89½ Feb. 18
St Paul Union Depot 1st 5s 1973	101⅞ Jan. 8	103¼ Feb. 19
San Ant & Aran Pass 1st gu 4s 1943	84 Jan. 5	86¾ Mar. 23
Santa Fe Presc & Phenix 1st 5s 1942	100½ Jan. 15	100½ Jan. 15
Sav Fla & West 1st g 6s 1934	110 Jan. 23	110 Jan. 23
1st g 5s 1934		
Sclo Vall & N E 1st gu g 4s 1989	87⅞ Jan. 21	89⅛ Mar. 21
Seaboard Air Line g 4s 1950	78¼ Mar. 19	82 Feb. 3
Stamped 1950	78¼ Mar. 27	82 Jan. 23
Adjustment 5s Oct 1949	76 Mar. 30	87⅞ Jan. 2
Refunding g 4s 1959	69¼ Mar. 30	74 Jan. 20
1st & cons 6s series A 1945	91 Mar. 20	96⅜ Feb. 23
Atlan-Birm Div 4s May 1933	88½ Jan. 5	91 Feb. 17
Seaboard-All Fla 1st 5s A 1935	92¼ Mar. 22	98¾ Feb. 11
Seaboard & Roanoke 1st 5s 1926	100 Jan. 2	100⅜ Jan. 7
So Caro & Ga 1st ext 5½s 1929	101¼ Jan. 19	101¾ Jan. 29
South & Nor Ala gu 5s 1936	103½ Feb. 26	103½ Feb. 26
Gen cons gu 50-year 5s 1963	105¾ Jan. 6	107¼ Mar. 17
Southern Pacific Co—		
4s g Central Pac coll Aug 1949	85½ Mar. 15	87⅜ Feb. 25
Registered		
Convertible 4s June 1929	96⅞ Jan. 4	97⅜ Mar. 13
Convertible 5s 1934	100 Jan. 4	102¾ Mar. 23
20-year gold 5s 1944	99¾ Mar. 11	101⅞ Feb. 5
San Francisco Term 1st 4s 1950	87 Jan. 4	90 Feb. 11
Registered 1950	85 Jan. 15	85 Jan. 15
So Pac of Calif 1st cons 5s 1937	103¼ Mar. 12	104 Mar. 1
South Pac Coast gu 4s 1937	94¼ Jan. 22	94½ Jan. 22
South Pac RR 1st ref gu 4s 1955	90 Jan. 8	92½ Jan. 20
Southern Ry 1st cons 5s 1994	104 Jan. 2	105⅞ Feb. 25
Registered 1994	103 Mar. 13	103 Mar. 13
Devel & gen 4s series A 1956	81¼ Jan. 11	84 Feb. 20
Devel & gen 6s 1956	107⅛ Jan. 19	109⅜ Feb. 24
Devel & gen 6½s series A 1956	112 Jan. 2	114½ Mar. 29
Memphis Div 1st g 5s 1996	101¾ Jan. 11	103⅞ Mar. 12
St Louis Div 1st g 4s 1951	88¼ Jan. 23	89¼ Mar. 2
East Tenn reorg lien g 5s 1938	99⅞ Jan. 29	100 Feb. 16
Mobile & Ohio coll tr 4s 1938	87½ Jan. 6	92 Jan. 25
Spokane Internat 1st g 5s 1955	81 Feb. 4	83¾ Mar. 13
Staten Island Ry 1st 4½s 1943		

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sunbury & Lewis 1st g 4s	1936	J J		91½	-----	91½	-----	91½	-----								
Superior S L 1st 5s	June 1930	M S		99⅜	-----	99⅜	-----	99⅜	-----								
Term Assn of St L 1st g 4½s	1939	A O	1,000	96⅞	97½	97⅜	-----	97⅜	-----	97¼	Mar. 12	97¼	Mar. 12	96⅞	Jan. 5	97½	Feb. 23
First cons g 5s	1944	F A	16,000	101½	Sale	105	-----	102¼	103	101	Mar. 2	106	Mar. 5	101	Mar. 2	106	Mar. 5
Gen ref s f gold 4s	1953	J J	29,000	84¾	85½	86½	Sale	85½	86¼	85½	Mar. 30	86½	Mar. 1	84¾	Jan. 4	87	Jan. 20
Texas & N O cons g 5s	1943	J J	7,000	97	-----	98¼	-----	99⅜	101	98⅜	Mar. 13	100	Mar. 25	98⅜	Mar. 13	100	Mar. 23
Texas & Pacific 1st g 4s	2000	J D	38,000	103	-----	103⅜	104	103⅜	Sale	103	Mar. 4	104	Mar. 23	103	Mar. 4	104½	Feb. 16
Second gold income 5s	2000	Mar		90⅛	104	87	104	87	104								
Louisiana Div B L 1st g 5s	1931	J J	34,000	99¾	-----	100½	100¾	99⅞	100½	99¾	Mar. 3	100¼	Mar. 3	99¾	Mar. 3	101	Jan. 22
Tex Pac—Mo Pac Term 5½s	1964	M S	89,000	99⅛	99¾	101¼	Sale	100½	101½	100¼	Mar. 1	101½	Mar. 19	99¼	Jan. 9	101⅞	Feb. 13
Toledo & Ohio Cent 1st g 5s	1935	J J	2,000	100½	101½	101⅛	-----	101⅛	-----	101	Mar. 5	101¼	Mar. 19	100⅛	Feb. 2	101¼	Mar. 19
Western Div 1st g 5s	1935	A O	2,000	100¼	101	100⅜	-----	100⅞	-----	100⅞	Mar. 29	101⅛	Mar. 23	100½	Jan. 29	101⅛	Mar. 23
General gold 5s	1935	J D	5,000	97⅜	98	98½	99	99⅞	100	99	Mar. 4	99	Mar. 4	97⅜	Jan. 6	99	Mar. 4
Toledo Peoria & West 1st 4s	1917	J J		30	35		33¾		35					34	Jan. 27	37⅝	Jan. 28
Tol St L & West 50-yr g 4s	1950	A O	10,000	87¼	90	88⅜	Sale	88⅜	Sale	88	Mar. 25	88⅜	Mar. 1	87⅝	Jan. 5	88½	Feb. 8
Tol W Va & Ohio 1st gu 4½s A	1931	J J	5,000	97⅜	98	97½	99¼	98	-----	98	Mar. 23	98	Mar. 23	97⅜	Jan. 21	98	Jan. 6
1st guar 4½s series B	1933	J J		96⅞	98	96⅞	98¾	98½	-----								
1st gu 4s series C	1942	M S		90¼	-----	91	-----	91	-----								
Tor Ham & Buff 1st 4s	1946	J D	15,000	86½	-----	87½	88	87¾	-----	87⅛	Mar. 2	88	Mar. 24	87⅛	Mar. 2	88	Mar. 24
Ulster & Delaware 1st con g 5s	1928	J D	47,000	76	Sale	77	77⅜	76⅛	Sale	76⅛	Mar. 31	80	Mar. 5	76	Jan. 2	80	Mar. 5
First refunding gold 4s	1952	A O	3,000	43	47	46¼	47¾	41	47⅞	45½	Mar. 23	47	Mar. 3	44¼	Jan. 7	48	Jan. 27
Union Pac RR & land gr g 4s	1947	J J	278,000	92⅝	Sale	93½	Sale	93⅜	Sale	92¾	Mar. 4	94	Mar. 6	92⅛	Jan. 4	94½	Feb. 9
Registered	1947	J J	5,000			92½	-----	91½	93⅞	91¾	Mar. 23	91¾	Mar. 23	91¾	Mar. 23	93¼	Feb. 18
20-year conv 4s	1927	J J	338,000	99⅜	99⅝	99½	Sale	99⅜	Sale	99¼	Mar. 20	99¾	Mar. 1	99¼	Jan. 4	100	Feb. 1
Registered		J J															
First & refunding 4s	June 2008	M S	169,000	86¼	Sale	88	Sale	88½	Sale	87¼	Mar. 1	89	Mar. 8	86	Jan. 2	89⅜	Feb. 20
1st lien & ref 5s	June 2008	M S	45,000	106	107	107	Sale	107	Sale	107	Mar. 2	108⅛	Mar. 9	106½	Jan. 6	108½	Feb. 23
10-year secured 6s	1928	J J	72,000	103	Sale	103	Sale	103	Sale	102¾	Mar. 8	103⅜	Mar. 2	102¾	Jan. 5	103¾	Jan. 30
U N J RR & Canal Co gen 4s	1944	M S		92	-----	91¾	-----	91	-----								
Utah & Northern gold 5s	1926	J J	2,000	100	-----	100	100½	99⅜	-----	97⅞	Mar. 13	100½	Mar. 19	97⅞	Mar. 13	101½	Mar. 19
1st extended 4s	1933	J J		94	-----	94	-----	94⅜	-----	95½	Mar. 27	95½	Mar. 27	95½	Mar. 27	95½	Mar. 27
Vandalia consol g 4s A	1955	F A	2,000	88	89	88⅝	90	88½	-----	88¼	Mar. 11	88¼	Mar. 11	88	Jan. 30	88¼	Mar. 11
Consol 4s, series B	1957	M N		87⅜	-----	88⅛	-----	88½	-----								
Vera Cruz & P 1st gu g 4½s	1934	J J															
July 1914 coupon on		J J															
Assenting 1st 4½s	1934				25¾									23	Jan. 9	26	Jan. 4
Virginia Midland 5s series F	1931	M S		100	-----	100	100¼	100	-----								
General 5s	1936	M N	13,000	100⅞	-----	100¼	-----	100	-----	102	Mar. 5	102	Mar. 5	101	Jan. 4	102	Feb. 13
Va & Southwest 1st gu 5s	2003	Q J	2,000	98½	-----	100	103	100	103	100	Mar. 10	100	Mar. 10	99½	Feb. 3	100	Mar. 10
First cons 50-year 5s	1958	A O	17,000	90¾	91½	92	Sale	91⅝	92	91¼	Mar. 11	92	Mar. 1	90¾	Jan. 6	92½	Feb. 5
Virginian Ry 1st 5s ser A	1962	M N	469,000	101⅛	Sale	101	Sale	101	Sale	99¾	Mar. 4	101½	Mar. 25	99¾	Mar. 4	102	Feb. 18
Wabash 1st gold 5s	1939	M N	115,000	102¼	Sale	102¾	Sale	102½	102¾	102	Mar. 3	102⅞	Mar. 24	101¼	Jan. 8	102⅞	Mar. 24
Second gold 5s	1939	F A	65,000	98¾	99	99¾	100½	100⅛	Sale	99⅝	Mar. 4	100⅜	Mar. 30	98½	Jan. 6	100½	Feb. 15
Ref s f 5½s ser A	1975	M S	455,000	98½	Sale	100½	Sale	100⅜	Sale	99½	Mar. 3	101¼	Mar. 9	98½	Jan. 2	102½	Feb. 20
Deb B 6s registered	1939	J J															
1st lien 50-year gold term 4s	1954	J J	13,000	82⅜	83	84½	-----	84¾	-----	84¾	Mar. 5	84¾	Mar. 5	84	Jan. 12	84¾	Mar. 5
Det & Ch Ex 1st g 5s	1941	J J	2,000	101	-----	102	102¼	102¼	-----	102¼	Mar. 8	102¼	Mar. 8	101	Jan. 8	102¼	Mar. 8
Des Moines Div 1st g 4s	1939	J J		84¼	Sale	85	-----	84⅜	-----					84¼	Jan. 2	85	Feb. 16
Omaha Div 1st g 3½s	1941	A O	134,000	77⅛	-----	82	-----	80⅛	Sale	80	Mar. 5	83	Mar. 1	77⅛	Jan. 9	83	Mar. 1
Tol & Chic Div 1st g 4s	1941	M S	3,000	85¼	-----	87⅜	-----	87⅜	-----	87¾	Mar. 30	88	Mar. 5	87	Jan. 14	89	Feb. 17
Warren RR 1st ref gu 3½	2000	F A		75½		76		77½									
Wash Cent Ry 1st g 4s	1948	Q M		82	83½	85¼	87¾	82	84								
Wash Term 1st gu 3½s	1945	F A	11,000	83½	84	83¾	Sale	82½	83½	83	Mar. 24	84¾	Mar. 11	83	Mar. 24	88⅞	Jan. 25
1st 40-year guar 4s	1945	F A	1,000	90¾	-----	91	-----	90⅜	-----	91¼	Mar. 19	91¼	Mar. 19	83	Jan. 7	91¼	Mar. 19
Weatherf M W & N W 1st 5s	1930	F A	2,000	96½	97⅜	97	98⅜	97	-----	98⅜	Mar. 3	98⅜	Mar. 3	96⅝	Jan. 11	98⅛	Jan. 27
West Maryland 1st g 4s	1952	A O	366,000	67¾	Sale	69	Sale	67	Sale	66⅞	Mar. 4	69⅞	Mar. 11	66⅞	Mar. 4	70¾	Feb. 23
West N Y & Pa 1st g 5s	1937	J J	3,000	101¼	101¾	100⅞	-----	102½	-----	100⅞	Mar. 3	100⅞	Mar. 3	100⅞	Feb. 13	101¾	Jan. 18
General gold 4s	1943	A O	3,000	83⅜	Sale	85¼	86½	85¾	86½	85¾	Mar. 9	86⅛	Mar. 22	83⅜	Jan. 2	86⅛	Mar. 22
Inc g 5s	April 1943	Nov		40		44⅞		40									
Western Pacific 1st 5s A	1946	M S	276,000	96½	Sale	97½	Sale	97¼	Sale	96⅞	Mar. 2	98½	Mar. 1	95⅞	Jan. 5	99	Feb. 19
1st g 6s ser B	1946	M S	28,000	102⅜	103¼	104	-----	103½	-----	103½	Mar. 25	104⅛	Mar. 4	100¾	Feb. 21	104¼	Feb. 6
West Shore 1st 4s guar	2361	J J	76,000	84¼	Sale	84½	Sale	84¼	Sale	83⅝	Mar. 4	85	Mar. 2	83⅝	Jan. 8	85	Jan. 28
Registered	2361	J J	58,000	83¼	84	83¼	84	83⅜	Sale	83¼	Mar. 9	83⅞	Mar. 24	83	Jan. 7	85	Feb. 1
Wheeling & Lake Erie 1st g 5s	1926	A O	2,000	100	101	100	100½	100	100½	99⅞	Mar. 17	100	Mar. 17	99⅞	Mar. 17	100	Feb. 23
Wheeling Div 1st g 5s	1928	J J	9,000	100	100¼	102½	-----	100½	-----	101¾	Mar. 24	102½	Mar. 12	100¼	Jan. 4	102½	Feb. 23
Exten & impt. gold 5s	1930	F A		98½	-----	98⅝	-----	98⅝	-----	98⅝	Mar. 27	98⅝	Mar. 27	98⅝	Mar. 27	98⅝	Mar. 27
Refunding 4½s ser A	1966	M S	64,000	80¾	81¾	83¾	86½	85	Sale	84½	Mar. 4	87½	Mar. 3	80¾	Jan. 5	87½	Mar. 23
Wheel & L Erie ftR 1st con g 4s	1949	M S	132,000	81¾	85	84⅜	Sale	83½	86	84¼	Mar. 3	86¾	Mar. 24	81	Jan. 13	86¾	Mar. 24
Wilkes-B & East 1st gu g 5s	1942	J D	40,000	64½	65⅜	68⅝	70	66½	68	65	Mar. 3	68½	Mar. 13	64¼	Jan. 5	73¼	Feb. 5
Wilmar & Sioux Falls 1st 5s	1938	J D		102	-----	102		102½	103⅞					102⅜	Jan. 26	102½	Jan. 20
Winston-Salem S B 1st 4s	1960	J J	12,000	86	87	86½	87	85¾	86	85¼	Mar. 16	86½	Mar. 2	85¼	Mar. 16	87¾	Jan. 30
Wisconsin Cent 1st gen g 4s	19[illegible]	J J	46,000	80¼	80¾	83	Sale	81⅞	Sale	81¾	Mar. 5	83¾	Mar. 8	80¼	Jan. 7	84	Jan. 25
Sup & Dul Div & Ter 1st 4s	[illegible]	M N	14,000	87⅛	Sale	89⅛	Sale	89⅜	Sale	89	Mar. 2	89¾	Mar. 12	86½	Feb. 5	89⅞	Jan. 27
Wor & Con East Ry 4½s	1943	J J	14,000	74	-----	74¾	-----	75½	-----	76¼	Mar. 15	76¼	Mar. 15	76¼	Mar. 15	76¼	Mar. 15
Industrials																	
Adams Express coll tr g 4s	1948	M S	17,000	85	86	85	86	85	-----	85	Mar. 4	85¾	Mar. 27	85	Jan. 14	86	Feb. 13
Ajax Rubber 1st 8s	1[illegible]	J D	59,000	103	Sale	104½	Sale	104⅞	Sale	103	Mar. 24	104⅞	Mar. 31	102¼	Jan. 20	105	Feb. 4
Alaska Gold M deb 6s A	1925	M S		4	4½	4	5	4⅛	5					4¼	Jan. 5	4¼	Jan. 5
10-year conv 6s ser B	1926	M S		4	7¾	4	6	4⅛	6					4	Feb. 26	4½	Feb. 6
Alpine-Montan Steel 7s	1955	M S	190,000	91¼	Sale	91¼	Sale	90¼	90½	90⅝	Mar. 31	91½	Mar. 4	90¼	Mar. 31	91½	Jan. 22
Amer Agric Chem 1st conv 5s	1928	A O	26,000	102¾	103	103⅛	Sale	103	103½	103	Mar. 3	103¼	Mar. 11	102¾	Jan. 6	103¼	Jan. 20
1st ref sink fund 7½s	1941	F A	216,000	103⅞	Sale	104⅞	Sale	104	Sale	104	Mar. 8	105	Mar. 3	103¾	Jan. 2	105	Jan. 15
Amer Beet Sugar conv deb 6s	1935	F A	47,000	98½	99	99⅝	Sale	90	Sale	98	Mar. 29	100⅛	Mar. 5	98	Mar. 29	101½	Feb. 5
Amer Chain 10-year s f deb 6s	1933	A O	138,000	98¾	98½	100½	Sale	100¼	Sale	100	Mar. 12	101	Mar. 2	98¼	Jan. 4	101	Feb. 13
Amer Cotton Oil deb 5s	1931	M N	79,000	97	Sale	95	Sale	94⅞	95¾	95	Mar. 1	96¾	Mar. 9	95	Feb. 27	97¼	Jan. 9
Amer Dock & Impt extd 6s	1936	J J	15,000	105½	106¾	105⅝	106½	105⅝	106⅝	105⅝	Mar. 26	106⅝	Mar. 12	105⅛	Mar. 26	106⅝	Mar. 12
American Ice deb 7s July 15	1939	J J	11,000	125	136⅞	123	137	112	137	118	Mar. 4	125	Mar. 11	118	Mar. 4	134½	Feb. 3
Amer Mach & Fdy s f g 6s	1939	A O	44,000	100½	101¼	102½	Sale	100	101½	101½	Mar. 10	102½	Mar. 1	100¼	Jan. 14	103	Feb. 10
Amer Republic Corp s f deb 6s	1937	A O	32,000	98	99	99	99¼	99¼	Sale	98⅞	Mar. 3	99½	Mar. 8	98	Jan. 6	99¾	Feb. 26
Amer Smeltg & Ref 5s ser A	1947	A O	346,000	99⅛	Sale	99½	Sale	100⅜	Sale	99	Mar. 2	100⅞	Mar. 17	99	Jan. 2	101¼	Feb. 4
1st g 6s ser B	1947	A O	155,000	108¼	Sale	107⅞	Sale	110¾	Sale	107	Mar. 10	108½	Mar. 16	106	Jan. 4	108¾	Jan. 12
Amer Sugar Refg 15-year 6s	1937	J J	211,000	103	Sale	104⅛	Sale	103	Sale	102¾	Mar. 31	104½	Mar. 16	102¼	Mar. 31	104½	Feb. 2
Amer Tel & Tel Coll trust 4s	1929	J J	350,000	97	Sale	97¾	Sale	97¾	Sale	97½	Mar. 3	98	Mar. 12	96⅞	Jan. 4	98	Mar. 12
Convertible 4s	1936	M S	238,000	91¾	92½	92	92⅞	-----	92⅝	92½	Mar. 3	93	Mar. 5	92	Feb. 6	93	Mar. 5
20-year convertible 4½s	1933	M S	1,000	97¾	-----	97½	-----	99⅝	-----	98¼	Mar. 5	100¼	Mar. 30	97¼	Jan 5	100¼	Mar. 30
30-year coll trust 5s	1946	J D	135,000	101¼	Sale	99¼	Sale	102	Sale	101¾	Mar. 3	103¼	Mar. 24	100⅛	Jan. 8	103¼	Mar. 24
35-year sink fd deb 5s	1960	J J	1,490,000	97¾	Sale	99¼	Sale	99½	Sale	98⅝	Mar. 4	99¾	Mar. 24	97⅝	Jan. 2	99¾	Mar. 24
20-year sink fd 5½s	1943	M N	830,000	103¾	Sale	104	Sale	104	Sale	103	Mar. 3	104½	Mar. 19	103	Mar. 3	104⅝	Jan. 29
Amer Type Founders deb 6s	1940	A O	243,000	103¾	Sale	103⅞	Sale	97	Sale	103½	Mar. 1	104½	Mar. 18	103¼	Jan. 2	104¾	Feb. 18
Amer Water Wks & Elec coll 5s	1934	A O	142,000	96	96½	97½	Sale	97	Sale	96¼	Mar. 4	97½	Mar. 1	95¾	Jan. 8	97½	Mar. 1
Amer Writing Paper s f 7-6s	1939	J J	76,000	48½	50	49½	Sale	42	Sale	42	Mar. 31	49½	Mar. 1	42	Mar. 31	56	Jan. 14
Temp interchang ctfs of dep			287,000	48¾	50	49¼	Sale	42	Sale	41⅛	Mar. 30	49¼	Mar. 1	41⅛	Mar. 30	54½	Jan. 14
Anaconda Copper Min 1st 6s	1953	F A	841,000	101½	Sale	103½	Sale	102½	Sale	102¼	Mar. 31	104	Mar. 4	101¼	Jan. 2	104½	Feb. 16
15-year conv deb 7s	1938	F A	707,000	105⅜	Sale	105	Sale	103⅛	Sale	103	Mar. 3	105⅜	Mar. 1	102¼	Mar. 31	107⅜	Feb. 11
Andes Cop Min deb 7s 25% pd	1943	J J	500,000	96⅞	Sale	100¼	Sale	98	Sale	97½	Mar. 31	100½	Mar. 12	96⅞	Jan. 2	102	Feb. 15
Anglo-Chilean Nitrate 7s	1945	M B	348,000	98¼	Sale	98¾	Sale	96	Sale	95¼	Mar. 31	99¼	Mar. 10	95¼	Mar. 31	100½	Jan. 13
Antilla (Comp Azuc) 1st 7½s	1939	J J	33,000	86	91	90¾	Sale	91⅞	92	90¾	Mar. 1	91⅞	Mar. 24	86½	Jan. 27	92¼	Feb. 9
Ark & Memph Bdge & Term 5s	1964	M S	64,000	93⅞	94¼	97¼	Sale	90	96	95	Mar. 30	97¼	Mar. 1	94½	Jan. 12	97¼	Feb. 19
Armour & Co 1st real est 4½s	1939	J D	209,000	90½	Sale	91¼	Sale	90⅝	Sale	90½	Mar. 8	91⅞	Mar. 2	90½	Jan. 2	92¼	Feb. 8
Armour & Co of Del 1st 5½s	1943	J J	515,000	94⅜	Sale	95¼	Sale	94¾	Sale	93⅜	Mar. 4	96⅛	Mar. 29	93⅜	Mar. 4	96⅛	Mar. 29
Associated Oil 6% gold notes	1935	M S	126,000	102¾	103	102⅝	Sale	102¼	Sale	102	Mar. 1	103	Mar. 10	102	Mar. 1	103⅛	Jan. 14
Atlanta Gas Lt 1st 5s	1947	J D		99⅛	-----	99⅛	-----	99⅛	-----								
Atlantic Fruit 7s ctfs of dep	1934	J D		17⅛	20	26¾	-----	23¼	39⅞					20	Jan. 7	28	Jan. 28
Certif of deposit stamped				14½	39⅞	23¼	39⅞	26¾	-----					20⅛	Jan. 7	20⅛	Jan. 7
Atlantic Refining deb 5s	1937	J J	94,000	99¼	99½	100	Sale	100⅜	Sale	100	Mar. 1	101¼	Mar. 24	99¾	Jan. 4	101¼	Mar. 24
Baldwin Locom Wks 1st s f 5s	1940	M N	20,000	105¼	-----	102¾	103½	102¾	103	102¼	Mar. 6	103⅛	Mar. 19	102¼	Mar. 6	105¼	Jan. 7
Baraqua (Comp Azucar) 7½s	1927	J J	3,000	104¼	105¼	105	105¾	104	Sale	104	Mar. 31	105	Mar. 5	104	Mar. 31	106⅛	Jan. 13
Barnsdall Corp conv 8s	1931	J J		105¼	Sale									105	Jan. 15	107	Jan. 6
Debenture 6s trust ctfs	1940	J D	2,969,000	-----	-----	100	Sale	98	Sale	97	Mar. 31	101	Mar. 5	97	Mar. 31	101	Feb. 11
Belding-Heminway conv 6s	1936	J J	254,000	100¼	Sale	100¼	Sale	98	Sale	97½	Mar. 31	100⅜	Mar. 12	97½	Mar. 31	97½	Mar. 31
Bell Telephone of Pa 1st 5s B	1948	J J	490,000	100¾	Sale	102½	Sale	102¼	Sale	101⅞	Mar. 4	103½	Mar. 13	100⅛	Jan. 2	103½	Mar. 13
First & ref 5s series C	1960	A O	194,000	100¾	Sale	102¼	Sale	102	Sale	101½	Mar. 3	102¾	Mar. 12	100	Feb. 5	103¼	Feb. 20
Bethlehem Steel 1st & ref 5s g A	1942	M N	182,000	96	Sale	99	Sale	98¼	Sale	98	Mar. 5	99¾	Mar. 23	95⅝	Jan. 5	100⅛	Jan. 30
20-year pur & imp s f 5s	1936	J J	169,000	93¼	Sale	95	Sale	95⅜	Sale	94½	Mar. 2	96	Mar. 12	93	Jan. 5	96¾	Feb. 11
Cons 30-year s f 6s ser A	1948	F A	602,000	95⅜	Sale	97⅞	Sale	97½	Sale	96⅞	Mar. 3	98¼	Mar. 16	95¼	Jan. 4	99¾	Feb. 5
Con 30-year s f 5½s B	1953	F A	453,000	88	Sale	91⅞	Sale	92¼	Sale	90¼	Mar. 4	92¼	Mar. 12	87½	Jan. 6	93¾	Feb. 5
Bing & Bing temp deb 6½s	1950	M S	61,000	94	95½	94	Sale	92	92½	92½	Mar. 4	94	Mar. 1	92¼	Mar. 4	95	Jan. 5
Booth Fisheries deb 6s	1926	A O	43,000	78	90	83¼	Sale	-----	78	70	Mar. 29	85	Mar. 5	70	Mar. 29	97	Jan. 14
Botany Cons Mills 6½s	1934	A O	88,000	94¾	Sale	92¼	Sale	91⅞	Sale	90½	Mar. 31	92¼	Mar. 1	90½	Mar. 31	95¼	Jan. 11
Brier Hill Steel 1st 5½s	1942	A O	33,000	101¼	102	102½	Sale	102	Sale	101½	Mar. 5	102½	Mar. 1	101	Jan. 4	103	Feb. 19
Broadway & 7th Av 1st con 5s	1943	J D	2,000	73½	76¾	72⅞	Sale	71	72½	71	Mar. 4	72½	Mar. 25	71	Mar. 4	76¾	Jan. 5
Ctfs of dep stpd Dec '24 int.			74,000	-----	74⅞	71	74	71	74	71	Mar. 5	71	Mar. 5	70½	Jan. 19	71	Jan. 19
Brooklyn City RR 1st 5s	1941	J J	171,000	93¼	Sale	94¼	Sale	93½	94	94	Mar. 5	95	Mar. 22	93¼	Jan. 2	95	Feb. 27
Bklyn Edison Inc gen 5s A	1949	J J	12,000	102¼	103¼	103¾	Sale	103½	Sale	103	Mar. 4	104	Mar. 2	103	Jan. 2	105¾	Feb. 8
General 6s series B	1930	J J	9,000	104	105⅞	105¾	Sale	105	105⅝	105	Mar. 5	105¾	Mar. 1	103⅞	Feb. 8	106½	Feb. 24

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Bklyn-M Tr R T Sec 6s 1968	J	J	$ 3,270,000	92⅜	92⅝	94¾	Sale	93	Sale	92½ Mar 3		94⅞ Mar 1		92½ Jan. 2		96½ Jan. 25	
Bklyn Q Co & Sub gtd 5s 1941	M	N	17,000	61	63½	61½	62	62	62¾	61½ Mar 4		64 Mar 18		61 Jan. 28		64 Mar. 18	
1st 5s stamped 1941	J	J	31,000	77½	79	76¼	Sale	75¾	77½	72 Mar 11		76½ Mar 24		72 Mar. 11		77½ Jan. 5	
Brooklyn Rapid Transit g 5s 1945	A	O				95		95									
Trust co ctfs deposit																	
1st refund conv 4s g 2002	J	J				88		88									
3-year secured notes 7s 1921	J	J															
Trust Co. ctfs deposit																	
do stamped																	
Bklyn Un El 1st g 4-5s 1950	F	A	19,000	88½	89	91½	Sale	91¾	Sale	91½ Mar 3		92 Mar 30		88½ Jan. 6		92 Feb. 17	
Stamped guaranteed 1950	F	A	41,000	88½	90	91½	92	91¾	92¼	91½ Mar 3		92 Mar 17		88½ Jan. 6		92 Feb. 15	
Bklyn Union Gas Co 1st g 5s 1945	M	N	28,000	101⅞		102¾	Sale	100½	102¼	102¼ Mar 23		103⅛ Mar 10		102¼ Mar. 23		103½ Feb. 23	
1st l & ref 6s A 1947	M	N	15,000	105½		112⅛		111		111½ Mar 23		112 Mar 9		110 Jan. 12		112⅛ Feb. 13	
Deb 5½s 1936			560,000			132	Sale	126⅞	Sale	126 Mar 4		133½ Mar 6		126 Mar. 4		135 Jan. 27	
Sub receipts 40% paid	J	J							134¼	128⅝ Mar 23		128⅝ Mar 23		128⅝ Mar. 23		133 Feb. 20	
Buffalo & Susq gen s f 5s 1932	J	D	11,000	92	93	92	Sale			92 Mar 1		92 Mar 1		92 Mar. 1		92 Mar. 1	
Bush Terminal 1st 4s 1952	A	O	2,000	88½	Sale	87¾	91	89	Sale	88 Mar 22		89 Mar 31		87¾ Feb. 27		89 Mar. 31	
Consol 5s 1955	J	J	20,000	91½	92½	92	92¾	86½	90⅜	90 Mar 25		92 Mar 4		90 Mar. 25		93 Jan. 6	
Bush Term Bldgs 5s gu tax ex 1960	A	O	58,000	96¾	Sale	96	Sale	96¾	Sale	95¾ Mar 1		98 Mar 15		95¾ Mar. 1		100 Jan. 6	
Temporary	A	O	67,000			97¼	Sale	97	97⅛	97 Mar 2		97½ Mar 1		97 Feb. 11		97¾ Feb. 15	
Cal G & E Corp unif & ref 5s 1937	M	N	20,000	100¾	101	100½	Sale	100⅜	100¾	100¾ Mar 13		100½ Mar 1		100⅜ Mar. 13		101⅛ Jan. 27	
California Petroleum 6½s 1933	A	O	114,000	103¾	Sale	104	Sale	104	Sale	103½ Mar 27		105¾ Mar 1		103½ Jan. 30		105¾ Mar. 1	
Camaguey Sugar sink fd 7s 1942	A	O	307,000	91¼	Sale	98¾	Sale	99⅛	Sale	98¾ Mar 1		99⅛ Mar 2		90½ Jan. 5		99⅞ Mar. 2	
Canada Steamship Lines 7s 1942	M	N	31,000	101⅛	102	103¾	104	103¾	104¼	103½ Mar 4		104 Mar 5		101⅛ Jan. 4		104 Mar. 5	
Canadian General Electric 6s 1942	A	O															
Central Dist Tel 1st 30-year 5s 1943	J	D	16,000	101	102	102⅜		102⅛		102⅛ Mar 4		103¼ Mar 25		101¾ Jan. 8		103¼ Mar. 25	
Central Foundry 1st sink fd 6s 1931	F	A	9,000	97½	99¾	97	98	93⅝	96½	93¾ Mar 25		97 Mar 3		93¾ Mar. 25		99¾ Jan. 22	
Central Leather 1st l s 6s 1945	J	J	325,000	100½	Sale	101	Sale	100¼	Sale	100 Mar 19		101½ Mar 3		100 Mar. 19		101⅝ Jan. 27	
Central Steel 1st sink fd 8s 1941	M	N	15,000	115	115½	116¼	117½	117½	Sale	116 Mar 3		118 Mar 30		115¼ Jan. 9		118 Mar. 30	
Chic Gas L & C 1st gu g 5s 1937	J	J	243,000	101⅜		102½	Sale	101½	102	101½ Mar 15		102⅛ Mar 1		101½ Mar. 15		102¼ Feb. 3	
Chicago Rys 1st 5s 1927	F	A	421,000	79⅝	Sale	74⅛	Sale	67½	Sale	65¾ Mar 27		75¼ Mar 11		65¾ Mar. 27		81 Jan. 13	
Chile Copper conv 6s ser A 1932	A	O	795,000	107¾	108½	107½	Sale	106¼	Sale	105½ Mar 4		108 Mar 1		105½ Mar. 4		109½ Feb. 9	
Cinc Gas & El 1st & ref 5s 1956	A	O	98,000	103	Sale	103	104	101½	103	102 Mar 16		103 Mar 6		102 Mar. 16		103½ Feb. 23	
40-year prior lien 5½s B Jan 1961	A	O	34,000	102¼	Sale	104½	Sale	104⅜	Sale	104¼ Mar 13		104⅝ Mar 4		102½ Jan. 2		104⅝ Mar. 4	
Clearfield Bit Coal 1st 4s 1940	J	J		76⅞		77¼								82⅛ Feb. 26		82⅛ Feb. 26	
Colo Fuel & Iron Co gen s f 5s 1943	F	A	54,000	88	91	93	93¼	92	93	91 Mar 17		93¼ Mar 2		91 Jan. 5		93¼ Feb. 26	
Colo Indus 1st coll tr 5s gu 1934	F	A	68,000	84⅝	Sale	84⅛	Sale	84	Sale	84 Mar 31		85⅛ Mar 24		83¾ Feb. 1		85⅛ Mar. 24	
Registered	F	A		80													
Columbia Gas & El 1st 5s 1927	J	J	59,000	100¾	Sale	100¼	Sale	100	Sale	100 Mar 13		100½ Mar 2		100 Feb. 9		101¾ Jan. 20	
Stamped	J	J	121,000	100⅝	Sale	100¼	100½	100	100¼	100 Mar 8		100½ Mar 19		100 Mar. 8		101 Jan. 13	
Col & 9th Av 1st gu g 5s 1993	M	S															
Columbus Gas 1st g 5s 1932	J	J	1,000	99	99¼	99¼	102	99⅜	99⅝	100 Mar 19		100 Mar 19		99¼ Jan. 16		101 Mar. 19	
Commercial Cable 1st g 4s 2397	Q	J	1,000	74	75	74½	75	74½	75	75 Mar 6		75 Mar 6		75 Jan. 4		78 Feb. 5	
Commercial Credit s f 6s 1934	M	N	1,000	100¼	Sale	95¾	99⅞	95	Sale	99 Mar 19		99⅞ Mar 10		99 Mar. 19		100⅛ Jan. 2	
Col trust 5½s Ser A 1935	J	J	23,000			95¾	Sale	94	95	94 Mar 24		96½ Mar 26		94 Mar. 24		96½ Feb. 19	
Com'wealth Power 25-yr 6s 1947	M	N	311,000	102¼	103⅝	103¾	Sale	103	Sale	102¾ Mar 5		104 Mar 2		102¾ Jan. 5		105 Feb. 10	
Computing-Tab-Record s f 6s 1941	J	J	39,000	104⅝		104⅝	105⅞	104⅝	105¾	104⅝ Mar 12		105½ Mar 6		104⅜ Jan. 19		106 Jan. 4	
Conn Ry & Lt 1st g 4½s 1951	J	J	1,000	91½	92	87				90½ Mar 19		90½ Mar 19		90½ Mar. 19		92 Jan. 4	
Stamped guar 4½s 1951	J	J	14,000	91½	92	89⅜	91½	89⅜	93	90 Mar 19		92⅛ Mar 5		90 Mar. 19		92½ Jan. 14	
Consol Coal Md 40-yr 5s 1950	J	D	106,000	81¼	Sale	85	85½	81	Sale	81 Mar 31		85 Mar 2		81 Mar. 31		86 Jan. 26	
Consol Gas (N Y) deb 5½s 1945	F	A	488,000	104⅜	Sale	105¼	Sale	105	Sale	104¼ Mar 2		106 Mar 5		104¼ Jan. 2		106 Mar. 5	
Cons Pr & Lt 1st & ref 6½s A 1943	M	S	3,000	104	Sale	104⅞				104⅞ Mar 3		104⅞ Mar 3		104 Jan. 2		105⅛ Feb. 16	
Cont Paper & Bag Mills 6½s 1944	F	A	28,000		79¼	77½	84	77¼	79⅞	80 Mar 8		81 Mar 3		73⅞ Jan. 20		82 Feb. 27	
Consum Gas Chic 1st gu g 5s 1936	J	D	26,000	100¾	100¾	101		101¼		100¾ Mar 15		101 Mar 15		98¼ Jan. 9		101 Jan. 26	
Consumers Power 1st lien 5s 1952	M	N	150,000	97½	Sale	100¼	Sale	99⅛	Sale	98⅝ Mar 30		101¼ Mar 12		97½ Jan. 2		101¼ Mar. 12	
Copenhagen Telep ext 6s 1950			26,000			99	100	99	100	99 Mar 19		100½ Mar 9		99 Jan. 9		100¼ Jan. 25	
Corn Prod Ref gold s f 5s 1931	M	N		100¼		100¼		99									
1st 25-year s f 5s 1934	M	N	1,000	100½	101¾	101¼	102½	101¾	102½	101¼ Mar 21		101¼ Mar 21		100½ Jan. 5		101¾ Feb. 11	
Crown Cork & Seal 1st s f 6s 1942	F	A	36,000	82¾	Sale	84	Sale	84½	Sale	82⅝ Mar 9		85 Mar 24		82¾ Jan. 2		85½ Jan. 27	
Cuba Co conv s f 6s 1935	J	J	90,000	96	Sale	95	Sale	93	Sale	93 Mar 31		96 Mar 8		93 Mar. 31		96⅜ Feb. 11	
Cuba Cane Sugar conv 7s 1930	J	J	66,000	93⅜	Sale	94¾	Sale	93¼	93¾	93¾ Mar 30		95 Mar 3		93¼ Jan. 2		96 Jan. 28	
Conv deb stamped 8% 1930	J	J	207,000	97⅛	Sale	99⅛	Sale	97	Sale	96½ Mar 31		100 Mar 2		96½ Mar. 31		100 Feb. 6	
Cuban-Amer Sug 1st coll 8s 1931	M	S	89,000	108¼	Sale	108⅝	Sale	108¾	Sale	108¼ Mar 3		109 Mar 16		108 Jan. 2		109½ Feb. 13	
Cuban Dom Sug 1st 7½s 1944	M	N	268,000	92¾	Sale	97	Sale	96½	Sale	95 Mar 22		97 Mar 1		91¼ Jan. 22		98¾ Feb. 18	
Cumb T & T 1st & gen 5s 1937	J	J	24,000	100	100¼	101⅜	102	101⅜	101¾	101½ Mar 4		102 Mar 19		100¼ Jan. 4		102 Mar. 19	
Cuyamel Fruit 1st 6s init ctfs 1940	A	O	48,000	95	Sale	95	Sale	94¾	Sale	94 Mar 2		95 Mar 1		93⅞ Jan. 13		95½ Feb. 18	
Denver City Tramw 1st gold 5s 1933	A	O						80									
Denver Gas & El 5s 1951	M	N	26,000	94	94½	95¼	95¾	95	Sale	95 Mar 30		95¾ Mar 13		94 Jan. 4		95¾ Mar. 13	
Stamped	M	N	93,000	94	94½	95⅝	Sale	95	Sale	95 Mar 22		96 Mar 12		93½ Jan. 5		96 Mar. 12	
Dery (D G) Corp 1st s f 7s 1942	M	S	24,000	85¼	87	89¼	Sale	87	87½	87 Mar 19		89¼ Mar 1		85½ Jan. 9		91 Feb. 25	
Detroit Edison Co 1st 5s 1933	J	J	27,000	101	101⅞	100⅞	101¼	101½	102⅜	101 Mar. 6		101¾ Mar. 24		101 Jan. 4		102⅜ Feb. 23	
1st & ref 5s Series A July 1940	M	S	141,000	102⅛	102⅝	102⅛	Sale	102	Sale	101½ Mar. 4		102¼ Mar. 5		100⅜ Feb. 3		102¾ Jan. 29	
Gen & ref 5s series A 1949	A	O	127,000	100⅜	Sale	101	Sale	100¾	Sale	100⅜ Mar. 3		101½ Mar. 1		100 Jan. 22		102¾ Feb. 2	
1st & ref 6s Series B July 1940	M	S	44,000	107¼	107½	107½	Sale	107½	Sale	106 Mar. 24		108¼ Mar. 12		106 Mar. 24		108¼ Feb. 5	
Gen & ref 5s Ser B 1955	J	D	51,000	100⅛	100⅜	101	101½	101¼	Sale	100¼ Mar. 3		101 Mar. 9		100⅛ Jan. 9		101½ Feb. 6	
Det United 1st cons g 4½s 1932	J	J	11,000	89¼	90½	90½	91½	92½	Sale	90¾ Mar. 3		96 Mar. 17		90 Jan. 6		96 Mar. 17	
Dodge Bros deb 6s int rects 1941			1,303,000	96½	Sale	96⅜	Sale	93	Sale	93 Mar. 31		96½ Mar. 1		93 Mar. 31		97⅜ Jan. 27	
Dold (Jacob) Pack 1st 6s 1942	M	N	264,000	73⅜	Sale	77½	78⅜	77	78	76½ Mar. 6		79 Mar. 17		72 Jan. 2		83 Feb. 5	
Dominion Iron & Steel 5s 1939	M	S	13,000	61¼	61¾	60¼	Sale		59	59¾ Mar. 30		61¼ Mar. 6		59¾ Mar. 30		62¾ Feb. 6	
Donner Steel 1st ref 20-year 7s 1942	J	J	29,000	94		94	Sale	94	Sale	94 Mar. 1		94⅜ Mar. 9		92⅞ Jan. 4		97½ Jan. 19	
du Pont (E I) Powder 4½s 1936	J	D	12,000	98⅞		105		106		105 Mar. 19		106 Mar. 30		99¼ Jan. 6		106 Mar. 30	
Duquesne Lt 1st & coll 6s Ser A 1949	J	J	96,000	105½	106¼	106	Sale	106	Sale	105½ Mar. 3		106¼ Mar. 5		105¼ Jan. 12		107 Jan. 18	
1st coll tr 5½s Ser B 1949	J	J	80,000	105	Sale	105½	105¾	105	105½	105⅜ Mar. 10		105¾ Mar. 2		105 Jan. 2		106⅜ Jan. 18	
Eastern Cuba Sugar 7½s 1937	M	S	245,000	105	Sale	107¼	Sale	105	Sale	105 Mar. 29		107¼ Mar. 1		104⅜ Jan. 20		108⅜ Feb. 3	
Ed El Ill Bkn 1st con g 4s 1939	J	J	2,000	92¾	93½	93½		93¼	94	93¼ Mar. 10		93¾ Mar. 10		93 Jan. 9		99⅞ Feb. 4	
Ed El Ill N Y 1st cons g 5s 1995	J	J	1,000	102½		103⅜		105⅞		105 Mar. 10		105 Mar. 10		103 Jan. 12		105 Mar. 10	
Elec Pow Corp (Germany) 6½s 1950	M	S	156,000	85⅜	85⅞	89½	Sale	87½	Sale	87 Mar. 3		89½ Mar. 1		85⅞ Jan. 4		89¾ Feb. 27	
Elkhorn Coal 1st & ref 6½s 1931	J	D	80,000					99¼	Sale	99¼ Mar. 2		99½ Mar. 2		99¼ Mar. 2		99½ Mar. 2	
Empire Gas & Fuel 1st & ref 7½s '37	M	N	1,345,000	102¾	Sale	102⅜	Sale	102¼	Sale	104 Mar. 4		104 Mar. 22		102 Jan. 4		104 Mar. 22	
6½s 1941	A	O	35,000					97⅛	Sale	97⅛ Mar. 31		98 Mar. 26		97½ Mar. 31		98 Mar. 26	
Equitable Gas 1st con 5s 1932	M	S		99½	100	100⅜		100⅜						99⅞ Feb. 2		100¾ Feb. 13	
Federal L & Tr 1st s f 5s 1942	M	S	45,000	93⅞	Sale	94⅛	94¾	92½	Sale	92½ Mar. 31		94¾ Mar. 17		92½ Mar. 31		97⅞ Feb. 25	
1st lien s f 6s stmpd 1942	M	S	43,000	101⅞	Sale	104	Sale	101	Sale	101⅛ Mar. 25		104⅜ Mar. 5		101⅛ Mar. 25		104⅜ Mar. 5	
30-year deb 6s ser B 1954	J	D	52,000	93	Sale	95	Sale	94	Sale	94 Mar. 3		96 Mar. 5		93 Jan. 2		96 Mar. 5	
Federated Metals conv 7s 1939	J	D	81,000		97	93	93⅜	93	Sale	92½ Mar. 29		94¾ Mar. 15		92½ Mar. 29		97 Jan. 6	
Fisk Rubber 1st s f 8s 1941	M	S	86,000	113½	114	116⅛	Sale	115	Sale	115 Mar. 30		116½ Mar. 1		113½ Jan. 4		116½ Jan. 28	
Ft Smith Lt & Traction 5s 1936	M	S	54,000	78	78½	76¾	79½	77	80	76¼ Mar. 3		80⅛ Mar. 29		75¼ Jan. 26		80⅛ Mar. 29	
Frameric Ind & Dev 20-yr 7½s 1942	J	J	142,000	88½	Sale	92	Sale	89¾	Sale	88 Mar. 30		92 Mar. 1		88 Mar. 30		93 Feb. 18	
Francisco Sugar 20-yr 7½s 1942	M	N	32,000	104¼	106	106	107	104½	105¾	104 Mar. 3		106 Mar. 5		104 Mar. 3		107⅝ Feb. 1	
Gas & Elec (Bergen Co) 5s 1949	J	D	1,000	99⅞		100¾		100⅞		100⅞ Mar. 19		100⅞ Mar. 19		100⅜ Jan. 12		100⅞ Mar. 19	
Gen Asphalt conv s f 6s 1939	A	O	23,000	104¼		105		106	Sale	105 Mar. 3		106⅛ Mar. 31		104⅛ Jan. 8		106½ Jan. 21	
General Elec deb g 3½s 1942	F	A	4,000	88¼	Sale	87	88	88	90	87 Mar. 6		88 Mar. 16		87 Feb. 6		88¼ Jan. 2	
Gen Refractories 1st 6s 1952	F	A	33,000	101	103⅝	101⅝	102	101½	Sale	101½ Mar. 31		102½ Mar. 16		100½ Jan. 20		102⅝ Jan. 4	
German General Elec 7s temp 1945	J	J	202,000	95	Sale	98⅛	Sale	96	Sale	96 Mar. 30		98½ Mar. 11		95 Jan. 2		98½ Feb. 9	
Goodrich (B F) Co 1st 6½s 1947	J	J	180,000	103¾	104½	105¾	Sale	105⅛	Sale	105 Mar. 2		106 Mar. 16		104 Jan. 2		106¾ Feb. 9	
Goodyear Tire & Rub s f 8s 1941	M	N	287,000	121¼	Sale	121	Sale	120¾	Sale	120¼ Mar. 31		121¾ Mar. 20		120¼ Mar. 31		122 Jan. 29	
10-year deb s f 8s May 1931	F	A	181,000	109¾	100	110½	Sale	110	Sale	110 Mar. 31		111¼ Mar. 9		109¾ Jan. 4		112¾ Feb. 19	
Gould Coupler 1st 15-yr sf 6s 1940	F	A	66,000	91	91½	92	92½	85	90	90 Mar. 29		93⅛ Mar. 2		90 Mar. 29		93⅞ Mar. 2	
Granby Con M S & P 1st 6s 1928	M	N	15,000	100	101¾	100	100½	100	100½	100 Mar. 2		100 Mar. 2		100 Feb. 3		101 Jan. 7	
Stamped	M	N		100	102	100		100						100½ Jan. 9		101 Jan. 7	
Conv deb 7s 1930	M	N	160,000	103½	Sale	106½	Sale	100½	Sale	100 Mar. 31		106½ Mar. 1		100 Mar. 31		109½ Feb. 5	
Gray & Davis 1st conv s f 7s 1932	F	A	72,000	96⅝	97½	103	Sale	103	Sale	102¾ Mar. 16		103½ Mar. 11		96¼ Jan. 26		103½ Mar. 11	
Gt Cons El Pow (Japan) 7s 1944	F	A	97,000	91	91⅜	91⅞	Sale	91	Sale	90⅝ Mar. 30		92 Mar. 1		90⅜ Mar. 30		93⅜ Feb. 24	
Great Falls Power 1st s f 5s 1940	M	N	9,000	101¾	102½	102½	103½	102½	104	103½ Mar. 12		104½ Mar. 19		101¾ Jan. 8		104½ Mar. 19	
Hackensack Water 1st 4s 1952	J	J	5,000	86¼	87	88	Sale	87⅞	88	87½ Mar. 2		88 Mar. 1		86⅝ Jan. 19		88 Feb. 15	
Hartford Street Ry 1st 4s 1930	M	S		85¾		86½		86¾									
Havana El Ry Lt & P 5s 1954	M	S	29,000	91⅝	93	93⅜	Sale	96⅛		93⅜ Mar. 1		94½ Mar. 12		92½ Jan. 4		94½ Mar. 12	
Havana Elec Ry cons g 5s 1952	F	A	16,000	94¾	95⅞	95⅛		94½	95	94½ Mar. 23		95⅞ Mar. 2		94½ Mar. 23		96¼ Feb. 2	
Hershey Chocolate 1st & coll 5½s '40	J	J	143,000	99¾	Sale	100⅞	Sale	100	Sale	100 Mar. 4		101 Mar. 10		99½ Jan. 8		102 Feb. 19	
Hoe (R) & Co 1st 6½s A 1934	A	O	210,000	98½	Sale	98	Sale	96	96½	96½ Mar. 5		98 Mar. 1		96½ Mar. 5		99¼ Jan. 6	
Holland Amer L 6s (*flat*) 1947	M	N	119,000	85½	85½	81¼	Sale	81	Sale	80¼ Mar. 30		83 Mar. 10		79 Feb. 23		85¾ Jan. 26	
Hudson County Gas 1st 5s 1949	M	N	58,000	100⅜		101⅛	Sale	101½	102	100¾ Mar. 5		101⅛ Mar. 1		100¾ Jan. 4		101⅛ Mar. 1	
Humble Oil & Ref 5½s 1932	J	J	230,000	101⅝	Sale	102¼	Sale	102¼	Sale	101¾ Mar. 4		102½ Mar. 18		101½ Feb. 11		103 Feb. 27	
Illinois Bell Telep 1st & ref 5s A 1956	J	D	255,000	100¾	Sale	102¼	Sale	102⅛	Sale	102⅛ Mar. 3		102¾ Mar. 6		100¾ Jan. 2		103¾ Feb. 25	
Illinois Steel deben 4½s 1940	A	O	147,000	94¾	Sale	95¾	96¼	95	Sale	95 Mar. 27		96⅞ Mar. 17		94¾ Jan. 2		96⅞ Mar. 17	
Ind Nat Gas & Oil ref 5s 1936	M	N	36,000	90½	91¼	93⅝		94		95½ Mar. 16		93⅝ Mar. 3		91⅛ Feb. 9		93⅝ Mar. 3	
Indiana Steel 1st 5s 1952	M	N	22,000	103⅝	Sale	103⅝	Sale	103½	Sale	102⅞ Mar. 3		104 Mar. 1		102⅝ Feb. 26		104½ Feb. 12	
Ingersoll Rand 1st 5s Dec 1935	J	J		99¾		100		100									
Inter-Metropolitan coll 4½s 1956	A	O			20		20		13								
Trust Co ctfs of deposit					13		15		15								
16% stamped																	
Interboro R T 1st & ref 5s 1966	J	J	580,000	67½	Sale	70¼	Sale	65¾	Sale	65⅛ Mar. 30		71 Mar. 5		62½ Jan. 15		73½ Feb. 4	
Stamped	J	J	1,018,000	65¾	Sale	69½	Sale	65½	Sale	64½ Mar. 31		70½ Mar. 5		62 Jan. 15		72¼ Feb. 3	
10-year 6% notes 1932	A	O	360,000	70¾	Sale	70½	73⅝	67½	Sale	67½ Mar. 30		73 Mar. 11		64 Jan. 16		76⅞ Feb. 5	
10-year 7% notes 1932	M	S	398,000	89	Sale	91¾	Sale	88½	90	89 Mar. 3		92 Mar. 11		85¾ Jan. 15		94 Feb. 4	
Int Agri Corp 1st & coll tr 5s 1932	M	N	46,000	88¼	88⅞	90¼	95	90	94	93½ Mar. 4		94 Mar. 18		88¼ Jan. 5		95½ Jan. 28	
Stamped extended to 1942	M	N	180,000	82½	Sale	89½	Sale	88	Sale	87¼ Mar. 26		89¾ Mar. 1		82¼ Jan. 2		90 Feb. 19	
Int Merc Marine 1st s f 6s 1941	A	O	472,000	86⅛	Sale	85⅛	Sale	84⅞	Sale	84¼ Mar. 23		86¼ Mar. 6		84¾ Mar. 23		89¾ Feb. 18	

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Intern Paper conv 5s Ser A 1947	J	J	176,000	94¼	Sale	94⅝	Sale	92¾	Sale	92½	Mar. 25	94½	Mar. 3	92½	Mar. 25	95¼	Jan. 5
1st & ref s f 5s Ser B 1947	J	J															
Ref 6s ser A 1955	M	S	248,000	97¼	Sale	99¾		97⅛	Sale	96½	Mar. 30	99¾	Mar. 1	96½	Mar. 30	100	Jan. 29
Internat T & T conv deb 5½s 1945	M	S	1,450,000	109¼	Sale	110⅜	Sale	110⅛	Sale	108½	Mar. 3	113⅞	Mar. 12	108½	Jan. 6	116¼	Jan. 25
Jurgens Works 6s (*flat*) 1947	J	J	209,000	99⅝	100	106½	108¾	107¼	Sale	106¾	Mar. 4	109½	Mar. 10	100	Jan. 4	111⅜	Feb. 26
Kansas City Power & Lt 5s 1952	M	S	192,000	100⅜	100⅝	101½	102⅛	101¾	Sale	101	Mar. 3	102	Mar. 25	100¼	Jan. 7	102⅝	Feb. 23
Kansas Gas & El 1st s f 6s 1952	M	S	110,000	100⅜	Sale	104½	Sale	103¼	Sale	103¾	Mar. 16	105¼	Mar. 6	101⅜	Jan. 2	105¼	Mar. 6
Kayser (Julius) & Co 7s 1942	F	A	57,000	107	108	107⅛	Sale	106¼	106¾	106¼	Mar. 22	107⅛	Mar. 8	106¼	Mar. 22	107½	Jan. 9
Kelly Springfield Tire 8s 1931	M	N	59,000	104¾	Sale	105½	Sale	105	Sale	104½	Mar. 21	106	Mar. 2	103⅛	Jan. 13	108	Feb. 3
Keystone Telephone 1st 5s 1935	J	J	3,000	90½		91½	92	91½	Sale	91½	Mar. 5	91½	Mar. 5	90	Feb. 4	91½	Mar. 5
Kings Co E L & Pow g 5s 1937	A	O	6,000	102		103⅛		103		103	Mar. 20	103	Mar. 21	102	Jan. 7	103	Feb. 13
Purchase money 6s 1997	A	O	1,000	120¾		122¾		122½		122⅝	Mar. 30	122⅝	Mar. 30	120⅞	Jan. 12	123	Feb. 1
Kings Co Elevated 1st g 4s 1949	F	A	3,000	77⅛	78	78	79¾	78	79	78	Mar. 26	78	Mar. 26	77¼	Jan. 14	79	Feb. 24
Stamped guaranteed 1949	F	A	58,000	77⅛	78½	79⅝	Sale	77½	79½	77½	Mar. 22	79⅜	Mar. 1	77½	Mar. 22	80	Feb. 15
Kings Co Lighting 1st ref 5s 1954	J	J	5,000	98⅞	99⅞	99½	99⅝	98⅝	99	99	Mar. 12	99½	Mar. 2	98⅞	Jan. 20	100⅝	Jan. 12
1st & ref 6½s 1954	J	J	14,000	107⅛		100	100½	109⅝	Sale	108¼	Mar. 24	109⅞	Mar. 31	106	Feb. 10	109⅞	Mar. 30
Kinney (G R) Co conv 7¼s 1936	J	D	14,000	107	Sale	103½	105	104½	Sale	104	Mar. 10	105½	Mar. 15	104	Feb. 27	107	Jan. 2
Lackaw Steel 1st cons 5s Ser A 1950	M	S	59,000	95½		97	Sale	97	97½	97	Mar. 1	98½	Mar. 20	96¼	Jan. 5	98½	Mar. 20
Laclede Gas L ref & ext 1st 5s 1934	A	O	76,000	101	101¼	101¼	Sale	101	101½	101	Mar. 2	101⅜	Mar. 5	100¾	Jan. 4	101¾	Feb. 23
Coll & ref 5½s Series C 1953	F	A	290,000	102⅝	Sale	104¼	Sale	103⅜	Sale	103⅜	Mar. 4	104½	Mar. 13	102⅜	Jan. 2	104⅞	Feb. 25
Lehigh Coal & Nav 4½s 1954	J	J			99	97¾								98	Jan. 26	98	Jan. 26
Lehigh Valley Coal 1st 5s 1933	J	J	10,000	101	Sale	100½	100¾	100⅛	Sale	100⅛	Mar. 24	100¾	Mar. 5	100⅛	Mar. 24	101	Jan. 2
1st 40-yr gu int red to 4% 1933	J	J		92⅛	94	92		92	93								
Lex Av & Pav F'y 1st gu g 5s 1993	M	S			40	39¼											
Liggett & Myers Tobacco 7s 1944	A	O	90,000	118⅛	120	118½	119⅞	120	Sale	118½	Mar. 2	122	Mar. 8	118	Jan. 6	126½	Jan. 27
Registered	A	O		116¼				117						122	Jan. 10	122	Jan. 26
5s 1951	F	A	54,000	99¾	101½	100½	Sale	101½	Sale	99¾	Mar. 10	102¼	Mar. 23	99¾	Mar. 10	103	Feb. 16
Registered	F	A		98½				98⅛									
Lorillard (P) Co 7s 1944	A	O	30,000	116¼	Sale	118¼	Sale	117⅝	Sale	117	Mar. 3	120¼	Mar. 30	115½	Jan. 13	120¼	Mar. 30
Registered	A	O		114				115									
5s 1951	F	A	73,000	97⅜	98½	99¼	100	99	Sale	98½	Mar. 22	100	Mar. 12	98⅜	Jan. 7	100½	Feb. 2
Registered	F	A		94¼		94½		94¼									
Louisv Gas & El 1st & ref 5s 1952	M	N	241,000	98	Sale	99⅛	Sale	99⅛	Sale	98⅝	Mar. 4	99⅜	Mar. 19	97⅞	Jan. 6	99⅝	Mar. 19
Louisville Ry 1st cons 5s 1930	J	J	22,000	89	94¾	93	94¾	90	92	90	Mar. 19	92	Mar. 3	90	Mar. 19	94½	Feb. 8
Lower Austrian Hydro-Elec Co—																	
1st s f 6½s 1944	F	A	106,000	87½	Sale	87½	Sale	85½	Sale	85½	Mar. 31	87½	Mar. 1	85½	Mar. 31	87¾	Jan. 2
Manati Sugar 1st s f 7½s 1942	A	O	59,000	100¾	Sale	102⅝	103	100⅝	Sale	100⅝	Mar. 31	103	Mar. 25	100	Jan. 21	103	Feb. 10
Manhattan Ry (N Y) con g 4s 1990	A	O	166,000	60	Sale	62¾	Sale	62½	Sale	62	Mar. 4	64	Mar. 11	59¼	Jan. 14	65	Feb. 8
2d 4s 2013	J	D	7,000	51	53¾	57½	59	58	Sale	57½	Mar. 5	60	Mar. 12	53	Jan. 14	60	Feb. 24
Manila Electric 1st ref 7s 1942	M	N	293,000	102	Sale	103	Sale	114	Sale	103	Mar. 1	114	Mar. 31	102	Jan. 2	113	Mar. 24
Manila El Ry & Lt 1st 5s 1953	M	S	93,000	89½	90½	91	Sale	91	92	90½	Mar. 23	94	Mar. 12	89½	Jan. 7	94	Mar. 12
Market St Ry 1st 7s Apr 1940	Q	J	118,000	98½	Sale	98½	Sale	98⅛	98½	98	Mar. 2	98¾	Mar. 1	98	Jan. 22	99½	Feb. 16
Metropolitan Edison 1st 6s B 1952	F	A	61,000	104½	105	107	Sale	107	107¼	107	Mar. 1	108	Mar. 23	104	Jan. 15	108	Mar. 23
1st & ref 5s Series C 1953	J	J	128,000	97⅛	97⅞	99½	Sale	99¾	Sale	99¼	Mar. 11	99⅞	Mar. 6	96¾	Jan. 4	99⅞	Mar. 6
Metropolitan Power 1st 6s A 1953	J	D	29,000	103	104	104¼	Sale	104¼	Sale	103¾	Mar. 3	104½	Mar. 3	102½	Jan. 7	104½	Mar. 3
Met West Side Elev (Chicago) 4s '38	F	A	10,000	71½	72¼	73¾	Sale	73⅛	Sale	73⅛	Mar. 1	74¼	Mar. 12	71½	Jan. 4	74¼	Mar. 12
Mid-Continent Petrol 1st 6½s 1940	M	S	250,000	101¼	Sale	102½	Sale	102½	Sale	101½	Mar. 3	103⅜	Mar. 15	101¼	Jan. 2	104¼	Feb. 18
Midvale St & Ord conv s f 5s 1936	M	S	247,000	93	Sale	94¾	Sale	94¼	Sale	93¾	Mar. 4	95½	Mar. 1	92¾	Jan. 4	95½	Mar. 1
Milw El Ry & Lt ref & ext 4½s 1931	J	J	128,000	97⅝		98	Sale	99	Sale	97	Mar. 11	99	Mar. 31	97	Mar. 11	99	Jan. 14
General & refunding 5s A 1951	J	D	52,000	98½	Sale	100	Sale	98⅞	99¼	98½	Mar. 29	100	Mar. 1	98⅜	Jan. 5	100	Mar. 1
1st & ref 5s ser B 1961	J	D	140,000	90	90½	94	Sale	95	Sale	93⅜	Mar. 10	95	Mar. 27	90½	Jan. 6	95	Mar. 27
1st & ref g 6s series C 1953	M	S	286,000	100¾	101	102½	Sale	103	Sale	102	Mar. 5	104	Mar. 13	100¾	Jan. 4	104⅛	Feb. 8
Milwaukee Gas Lt 1st 4s 1927	M	N	64,000	99	Sale	99⅜	Sale	99⅛	99⅜	99	Mar. 3	99½	Mar. 16	99	Jan. 2	99⅜	Feb. 20
Montana Power 1st & ref 5s A 1943	J	J	77,000	99⅞	Sale	101	Sale	100¼	Sale	100⅛	Mar. 5	101½	Mar. 16	99⅞	Jan. 2	101½	Feb. 8
Mont Tram 1st & ref A 5s 1941	J	J	58,000	96¾	Sale	97⅜	Sale	97	Sale	96½	Mar. 1	97¾	Mar. 11	96½	Mar. 1	97¾	Mar. 11
General & refunding 5s A 1955						92½		92⅜	95					92½	Jan. 19	93	Feb. 16
Morris & Co 1st s f 4½s 1939	J	J	69,000	85⅛	Sale	87¼	Sale	86½	Sale	86	Mar. 13	87½	Mar. 1	84⅛	Jan. 4	88	Jan. 29
Mortgage-Bond Co 4s ser 2 1966	A	O	12,000	80		80		78	81	80	Mar. 5	80	Mar. 5	80	Feb. 23	80	Feb. 23
10-20-year 5s series 3 1932	J	J	9,000	96⅜	Sale	97½	Sale	96⅜	97	96½	Mar. 24	97½	Mar. 1	96¼	Jan. 13	98	Feb. 8
Murray Body 1st 6½s 1934	J	D	92,000	84½	Sale	90	92	83½	Sale	83½	Mar. 31	90½	Mar. 6	83½	Mar. 31	93½	Feb. 15
Mutual Fuel Gas 1st gu 5s 1947	M	N		98¾		99¼		99¾						98¾	Jan. 8	99½	Feb. 9
Mutual Union Tel 5s 1941	M	N		101⅛		101⅝	102½	99	102½					101⅝	Feb. 18	102¼	Jan. 27
Nassau Elec guar gold 4s 1951	J	J	119,000	58	58½	62½	Sale	59½	Sale	59½	Mar. 22	62½	Mar. 1	58⅛	Jan. 14	64¾	Feb. 19
National Acme 1st 7½s 1931	J	D	63,000	98¾	Sale	99¼	Sale	99	Sale	99	Mar. 4	100	Mar. 5	98¼	Feb. 23	100¼	Jan. 20
National Dairy Prod 6s temp 1940	M	N	319,000	98	Sale	97⅜	Sale	96	Sale	95½	Mar. 3	99	Mar. 18	95½	Mar. 3	99	Mar. 18
Nat Enam & Stp 1st 20-yr 5s 1929	J	D		102	105	101	105¼	101	105¼					101	Feb. 19	103	Jan. 7
Nat Starch 20-year deb 5s 1930	J	J	3,600	98¾	100	100⅛		99	101	100½	Mar. 2	101	Mar. 11	99⅝	Jan. 5	101	Mar. 11
National Tube 1st 5s 1952	M	N	50,000	101⅞		103	Sale	102⅝	103	102⅜	Mar. 24	103⅛	Mar. 15	101¾	Jan. 7	103⅞	Feb. 23
Newark Con Gas 5s 1948	J	D	24,000	100¾	101½	100¾	101½	101¾		100½	Mar. 16	100¾	Mar. 3	100½	Mar. 16	100¾	Feb. 10
New England T & T 30-yr 5s 1952	J	D	45,000	100⅞	Sale	102	102¾	102	102¼	101½	Mar. 3	103	Mar. 13	100⅞	Jan. 2	103⅛	Feb. 17
N Y Air Brake 1st conv 6s 1928	M	N	2,000	102⅜	107	101	102¼	101½	Sale	100⅞	Mar. 22	101½	Mar. 31	100⅞	Mar. 22	102⅜	Jan. 5
New Orleans P S 1st & ref 5s A 1952	A	O	166,000	90¾	91¼	94	Sale	93	Sale	92¾	Mar. 31	94½	Mar. 1	90¾	Jan. 5	94½	Feb. 26
1st & ref 5s B 1952	J	D	77,000	90¼	91¼	94¼	Sale	93½	Sale	92¾	Mar. 25	94¼	Mar. 1	90¼	Jan. 11	94¼	Feb. 26
N Y Dock 50-year gold 4s 1951	F	A	26,000	81		82½	Sale	83¼	Sale	82⅛	Mar. 5	82½	Mar. 1	81½	Jan. 6	83¼	Jan. 30
N Y Edison 1st & ref 6½s 1941	A	O	192,000	115¼	Sale	115¾	Sale	115¾	Sale	115	Mar. 3	116¼	Mar. 16	115	Mar. 3	116⅝	Jan. 28
1st lien & ref 5s B 1944	A	O	170,000	102	Sale	103	Sale	102¾	Sale	102	Mar. 5	103	Mar. 1	102	Jan. 2	103¾	Feb. 19
Y Gas El Lt Ht & Pow 5s 1948	J	D	213,000	104		104¼	Sale	104⅝	104¾	104	Mar. 19	105	Mar. 3	104	Jan. 4	105	Feb. 2
Purchase money coll tr g 4s 1949	F	A	87,000	89⅛	89½	90¼	Sale	90¾	91	90	Mar. 2	90½	Mar. 23	89⅛	Jan. 5	90⅝	Jan. 29
N Y L E & W Coal & RR 5½s 1942	M	N		97½	102½		103½		103½								
Dock & impt ext 5s 1943	J	J	2,000							102¼	Mar. 4	102¼	Mar. 4	101¼	Jan. 15	102¼	Mar. 4
N Y Queens E L & P 5s 1930	F	A	13,000	100¼	Sale	100½	Sale	101⅝	102½	100½	Mar. 1	102	Mar. 24	100¼	Jan. 2	103¾	Jan. 22
New York Rys 1st & ref 4s 1942	J	J		43½	52½	58	61⅛	50						52	Jan. 30	60	Feb. 17
Trust Co certfs of deposit			2,000	43⅜	47	48	59⅞	50	59⅞	52	Mar. 25	53	Mar. 5	46	Jan. 15	60	Feb. 17
Adjustment income 5s, Jan 1942	A	O	11,000	3	4¼	8½	Sale	5½	9	7	Mar. 21	8½	Mar. 1	5¼	Jan. 29	10¼	Feb. 8
Trust Co certfs of deposit			9,000	3	5	7½	10	5½	8½	7	Mar. 6	7	Mar. 6	3½	Jan. 6	10¼	Feb. 6
N Y Rys Corp inc 6s Jan 1965	A	pr	617,000	23½	Sale	31¼	Sale	27	Sale	25¾	Mar. 30	32	Mar. 5	22	Jan. 20	34¾	Feb. 8
N Y & Rich Gas 1st 6s A 1952	M	N	13,000	101		102½		100⅞	102	100¾	Mar. 23	102½	Mar. 1	100¾	Mar. 23	102¾	Feb. 19
N Y State Rys 1st cons 4½s 1962	M	N	71,000	56¾	Sale	58	Sale	55½	Sale	54	Mar. 23	58	Mar. 1	54	Mar. 12	59¾	Feb. 5
Registered	M	N						55⅛	55⅞								
1st con 6½s ser B 1962	M	N	22,000		78⅜	80	85			78¼	Mar. 12	82	Mar. 3	78¼	Jan. 4	82	Feb. 17
New York Steam 1st 6s 1947	M	N	39,000	102½	Sale	103	107	102½	Sale	101⅛	Mar. 23	103¾	Mar. 9	101⅛	Mar. 23	103¾	Mar. 9
N Y Tel 1st & gen s f 4½s 1939	M	N	147,000	97⅜	Sale	98	Sale	97⅛	Sale	97¼	Mar. 3	98¼	Mar. 1	97	Jan. 19	98½	Feb. 19
30-year debenture 6s 1949	F	A	81,000	110	110¼	110⅛	Sale	110⅛	Sale	110	Mar. 30	110¾	Mar. 8	109⅞	Jan. 14	110¾	Feb. 1
20-year refunding 6s gold 1941	A	O	212,000	107½	Sale	109	Sale	108¼	Sale	108	Mar. 3	109½	Mar. 9	107½	Jan. 2	109½	Mar. 9
Niagara Falls Power 1st 5s 1932	J	J	19,000	101½	101⅝	101½		100⅜		101⅛	Mar. 25	102¼	Mar. 16	100¾	Feb. 19	102¾	Feb. 16
Refunding & gen 6s Jan 1932	A	O	51,000	105	105¾	104⅞	Sale	106	106½	104¾	Mar. 3	106⅛	Mar. 30	104¾	Mar. 3	106½	Feb. 1
Niag Lock & Ont Pow 1st 5s A 1955	A	O	102,000	99	99¼	100½	Sale	100	100¾	99¾	Mar. 25	101	Mar. 9	99	Jan. 13	101	Feb. 23
No Amer Cement deb 6½s A 1940	M	S	168,000	99¼	99¾	99⅛	Sale	97½	Sale	97½	Mar. 31	99½	Mar. 1	97½	Mar. 31	100	Jan. 9
North Amer Edison Co 6s A 1952	M	S	147,000	101¾	Sale	103½	Sale	103	103⅜	102½	Mar. 22	103⅞	Mar. 1	101¼	Jan. 2	104½	Feb. 25
Sec s f g 6½s series B 1948	M	S	111,000	104	104½	105¼	Sale	105	Sale	105	Mar. 3	106	Mar. 21	103⅞	Jan. 4	106	Jan. 13
Nor Ohio Trac & Lt gen & ref 6s 1947	M	S	111,000	92	92¾	94½	Sale	94	Sale	94	Mar. 1	94⅞	Mar. 1	92¾	Jan. 4	95¾	Jan. 30
North States Power 5s A 1941	A	O	171,000	97⅞	98	99¼	Sale	99	Sale	98¾	Mar. 5	99¾	Mar. 16	97¾	Jan. 5	100	Feb. 18
Registered	A	O															
1st & ref 6s series B 1941	A	O	45,000	106	Sale	105⅞	Sale	105½	Sale	105¼	Mar. 9	106	Mar. 16	105¼	Jan. 29	106¼	Jan. 7
Northwest Teleg 1st 4½s 1934	J	J	8,000	96½	97¼	96¾	97½	98		97½	Mar. 5	97½	Mar. 5	96½	Jan. 9	97½	Mar. 5
Ohio Public Serv 1st & ref 7½s 1946	A	O	17,000	112½		112¼	Sale	113	113½	112¼	Mar. 4	112⅞	Mar. 9	112⅛	Jan. 27	113¼	Jan. 9
1st & ref 7s series B 1947	F	A	11,000	110⅝		111½	Sale	111	Sale	111	Mar. 9	111½	Mar. 1	110¾	Jan. 30	111⅝	Feb. 26
Ohio River Edison 1st 6s 1948	J	J	34,000	96⅝	97¼	103½	Sale	101⅞	Sale	101¼	Mar. 27	104	Mar. 5	101¼	Mar. 27	104	Jan. 30
Old Ben Coal 1st g 6s 1944	F	A	33,000	97	Sale	97	Sale	96¼	96½	96¼	Mar. 30	97	Mar. 1	96¼	Mar. 30	97¼	Jan. 2
Ontario Power N F 1st 5s 1943	F	A	15,000	99¾	100	99⅞	100¾	100½	101	99⅜	Mar. 1	100¼	Mar. 30	99⅜	Mar. 17	101	Jan. 29
Ontario Transmission 1st 5s 1945	M	N	84,000	99⅜		99⅜	Sale	99½		99⅜	Mar. 15	99½	Mar. 16	99⅜	Jan. 14	99⅝	Feb. 23
Otis Steel 1st 20-year 8s 1941	F	A	170,000	105¼	105½	108⅜	Sale	108	Sale	107⅞	Mar. 25	108½	Mar. 1	105¼	Jan. 5	108¾	Feb. 18
1st 25-year s f 7½s series B 1947	F	A	301,000	100½	101	103¼	Sale	103	Sale	103	Mar. 3	103½	Mar. 1	100¾	Jan. 4	103½	Feb. 19
Pacific G & E gen & ref 5s 1942	J	J	259,000	97⅜	Sale	99	Sale	99	Sale	97⅞	Mar. 1	99⅜	Mar. 15	97½	Jan. 2	100	Feb. 11
Pacific Pow & Lt 1st & ref 5s 1930	F	A	32,000	99¾	Sale	99¾	100	99⅞	Sale	99½	Mar. 8	100⅛	Mar. 12	99⅛	Jan. 8	100⅛	Jan. 12
Pacific Tel & Tel 1st 5s 1937	J	J	72,000	101¼	Sale	101⅜	Sale	101	Sale	101	Mar 31	101⅛	Mar. 1	101	Mar. 31	102½	Jan. 30
30-year 5s series A 1952	M	N	279,000	99	99¼	100⅞	Sale	99¾	Sale	99½	Mar. 3	101¼	Mar. 1	98⅞	Jan. 7	102¼	Feb. 20
Pan-Am Pet & T Conv s f 6s 1934	M	N	557,000	112	Sale	106	Sale	105	Sale	104	Mar. 31	107½	Mar. 22	104	Mar. 31	112⅜	Jan. 4
1st lien 7s 1930	F	A	272,000	111½	112	105¾	Sale	105¾	Sale	104½	Mar. 3	107¼	Mar. 18	104½	Mar. 3	107⅞	Feb. 17
Paramount B'way 1st 5½s 1951	J	J	144,000					94½	Sale	94½	Mar. 31	96¼	Mar. 26	94⅛	Mar. 31	96¼	Mar. 26
Park-Lexington leasehold 6½s 1953	J	J	57,000		88	92	Sale	94½	Sale	90½	Mar. 3	96	Mar. 11	85½	Jan. 19	96	Mar. 11
Paterson & Passaic G & E 5s 1949	M	S	1,000	100		100⅞		101⅛		101⅛	Mar. 27	101⅛	Mar. 27	100	Jan. 4	101¼	Mar. 27
People's Gas & Coke 1st 6s 1943	A	O	38,000	110½		110⅜	111¼	110¼	111½	110¼	Mar. 12	110⅜	Mar. 12	110¼	Mar. 12	111	Feb. 4
Refunding gold 5s 1947	M	S	67,000	99¼	Sale	100	Sale	100⅛	Sale	99⅜	Mar. 16	100½	Mar. 8	98½	Jan. 20	101	Feb. 3
Phila Company 1st & ref 6s 1944	F	A	821,000	104	Sale	104¾	Sale	104¾	Sale	104¾	Mar. 1	105	Mar. 1	103½	Jan. 6	105	Feb. 5
15-year conv deb 5½s 1938	M	S	89,000	98⅝	Sale	100	Sale	100⅜	Sale	99½	Mar. 2	100½	Mar. 31	98⅝	Jan. 2	100½	Feb. 11
Phila & Read C & I ref 5s 1973	J	J	43,000	100	Sale	99⅞	Sale	100⅛	Sale	99½	Mar. 3	100¾	Mar. 15	99½	Mar. 3	102	Feb. 15
Pierce Arrow deb 8s 1943	M	S	84,000	108	108¼	105¾	Sale	103½	Sale	103	Mar. 3	107	Mar. 12	103	Mar. 3	108¼	Jan. 5
Pierce Oil Corp s f 8s 1931	J	D	1,000	104½	106	105⅝	106⅝	105⅝	106¼	105⅝	Mar. 4	105⅝	Mar. 4	103¼	Jan. 6	107¼	Jan. 18
Pillsbury Flour Mills 20-yr 6s 1943	A	O	19,000	101¾	Sale	102½	103½	103¼	103½	102½	Mar. 8	104¾	Mar. 26	101¾	Jan. 2	104¾	Mar. 26
Pleasant Valley Coal 1st 5s 1928	J	J	1,000	97¾	98½	98½		97½		98⅝	Mar. 25	98⅝	Mar. 25	98½	Jan. 4	98⅝	Mar. 23
Pocahontas Con Coll 1st s f 5s 1957	J	J	22,000	90	91½	92	Sale	91	92	90½	Mar. 3	92	Mar. 1	90¼	Jan. 16	92	Mar. 1
Port Arthur Canal & Dock 6s 1953	F	A	5,000	102½		103	Sale	103	Sale	102⅝	Mar. 21	103	Mar. 1	102	Jan. 15	103	Mar. 1
1st mtge 6s Series B 1953	F	A		101⅜		103		103	105					101¼	Feb. 26	103	Feb. 25
Portland Elec Pow 1st 6s ser B 1947	M	N	20,000	99	Sale	101¾	Sale	101¼	Sale	101	Mar. 4	102¼	Mar. 3	99	Jan. 2	102¼	Mar. 3
Portland Gen Elec 1st 5s 1935	J	J	5,000	99¼	100	100⅝		100⅝	Sale	100¾	Mar. 31	100¾	Mar. 36	99¾	Jan. 23	100¼	Mar. 16
Portland Ry 1st & ref 5s 1930	M	N	9,000	92⅝	95	94½	Sale	94⅝	95	94½	Mar. 1	95	Mar. 21	92⅝	Jan. 6	95⅛	Feb. 25

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in March. Par Value.	Price Jan. 2 1926.		PRICES IN MARCH.						RANGE SINCE JAN. 1.			
						March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Portland Ry, L & P conv 5s...1942	F	A	46,000	89¼	Sale	91½	Sale	90⅜	91½	90¼	Mar 3	91½	Mar 1	88¼	Jan. 8	93	Jan. 30
1st lien & ref 6s series B....1947	M	N	23,000	99	99¾	100½	Sale	100¾	----	100½	Mar 1	102¼	Mar 16	99	Jan. 4	102¼	Mar. 11
1st & ref 7½s series A.....1946	M	N	54,000	106	106½	107½	108	107½	Sale	107¼	Mar 9	108⅝	Mar 19	106¾	Jan. 8	108⅝	Mar. 19
Porto Rico Amer Tobacco 8s...1931	M	N	5,000	105¾	106	105¾	----	105¾	----	105¾	Mar 19	105¾	Mar 19	105¾	Jan. 6	106¼	Feb. 2
Pressed Steel Car 10-year 5s...1933	J	J	123,000	94½	95	96⅛	96¼	94½	Sale	94½	Mar 30	96⅞	Mar 2	94½	Mar. 30	98⅛	Jan. 30
Prod & Ref 8s with warrants..1931	J	D	3,000	110½	----	111	----	111	----	110¼	Mar 21	111½	Mar 23	110¼	Mar. 21	112¾	Feb. 3
Without warrants	J	D	23,000	110½	112¾	110½	----	110	100¾	110	Mar 15	110½	Mar 11	109¾	Jan. 26	110½	Jan. 26
Public Serv Corp N J gen 50-yr 5s'59	A	O	18,000	104¾	105	104¾	----	104¾	----	104¾	Mar 3	105	Mar 17	104¾	Jan. 4	105	Jan. 5
Secured gold 6s.....1944	F	A	229,000	100¼	Sale	102½	Sale	101½	Sale	101	Mar 30	102½	Mar 1	100	Jan. 4	103¼	Feb. 18
Public Serv E & G 1st 5½s....1959	A	O	115,000	103¾	104	105⅜	Sale	105	105¼	104⅝	Mar 3	105½	Mar 1	103⅞	Jan. 4	105⅝	Feb. 18
1st & ref 5½s.....1964	A	O	108,000	103¾	Sale	104⅞	Sale	105	Sale	104½	Mar 4	105½	Mar 23	103⅞	Jan. 2	105½	Mar. 23
Public Service Elec Lt s f g 6s...1948	A	O	133,000	106½	Sale	107½	Sale	107¼	Sale	106½	Mar 18	107¾	Mar 2	106	Jan. 8	108	Feb. 17
Punta Alegre Sugar 1st conv 7s..1937	J	J	54,000	106	Sale	107¾	Sale	104	Sale	104	Mar 31	107¾	Mar 1	104	Mar. 31	111	Feb. 5
Remington Arms 1st s f 6s....1937	M	N	38,000	85½	Sale	86	Sale	84½	Sale	84½	Mar 25	87	Mar 13	82⅜	Jan. 19	88	Jan. 27
Republic Iron & Steel s f 5s....1940	A	O	21,000	98	98⅝	99½	Sale	98¼	99¼	98¼	Mar 3	100¼	Mar 22	97¼	Jan. 19	100¼	Mar. 22
Ref & gen 5½s A.....1953	J	J	91,000	92¾	Sale	93¼	Sale	92⅞	93⅜	92⅜	Mar 30	94½	Mar 11	92½	Feb. 26	94½	Feb. 11
Rima Steel 1st 7s.....1955	F	A	117,000	90⅛	90⅞	90⅛	Sale	88¼	Sale	88¼	Mar 31	90⅝	Mar 3	88¼	Mar. 31	90⅞	Jan. 6
Robbins & Myers 1st s f 7s....1942	J	D	10,000	61¼	62	62½	66	66	68½	63	Mar 6	68½	Mar 15	60	Jan. 26	68½	Mar. 15
Rochester Gas & El 7s ser B...1946	M	S	36,000	112½	----	112½	Sale	112½	113⅞	112	Mar 20	113	Mar 23	112	Mar. 20	114	Jan. 27
Gen Mtge 5½s series C.....1948	M	S	13,000	105½	----	105¾	Sale	105⅜	105½	105¼	Mar 18	106	Mar 13	105¼	Mar. 18	106	Jan. 13
Rogers-Brown Iron 7s.....1942	M	N	18,000	71½	73	72½	74	67	71	67½	Mar 30	73¾	Mar 9	67½	Mar. 30	73¾	Mar. 9
St Joseph Ry, L H & P 1st 5s..1937	M	N	18,000	91	91¼	94	95½	94	94½	94	Mar 5	94	Mar 5	91¼	Jan. 12	97	Jan. 28
St Joseph Stock Yards 1st 4½s..1930	J	J	----	96	----	97	98	97⅛	----	----	----	----	----	95¾	Jan. 12	96	Jan. 12
St L Rky Mt & Pac 5s stamped..1955	J	J	16,000	78	79½	80½	Sale	78¼	Sale	78¼	Mar 31	80⅞	Mar 13	78	Jan. 4	81⅞	Feb. 5
St Louis Tran gu imp 5s.....1924	A	O	----	70½	----	75	----	70½	----	----	----	----	----	70½	Jan. 28	70½	Jan. 28
St Paul City Ry Cable 5s.....1937	J	J	----	95¼	100	95¾	100	95¾	100	----	----	----	----	95¼	Feb. 10	95⅝	Jan. 27
Saks & Co s f 7s.....1942	M	S	148,000	107	107⅞	109¾	Sale	110¼	Sale	108⅝	Mar 11	110¼	Mar 31	107⅛	Jan. 5	110¼	Mar. 31
Saxon Pub Wks (Germany) 7s..1945	F	A	148,000	92¾	Sale	95¼	Sale	93½	Sale	93	Mar 31	96	Mar 4	92¾	Jan. 2	96	Feb. 13
San Antonio Public Serv 6s....1952	J	J	76,000	101¼	101¾	103	Sale	102	Sale	101¾	Mar 29	103½	Mar 6	101⅜	Jan. 6	103½	Mar. 6
Sharon Steel Hoop 1st 8s.....1941	M	S	14,000	106⅞	107½	107½	Sale	107¾	108	107½	Mar 1	109	Mar 17	107⅜	Jan. 21	109	Mar. 17
Sheffield Farms 1st & ref 6½s..1942	A	O	19,000	106½	106¾	108⅜	----	107½	Sale	107½	Mar 20	108	Mar 8	106⅞	Jan. 7	108½	Jan. 27
Sierra & San Fran Power 1st 5s..1949	F	A	48,000	91½	Sale	94½	95	93¾	Sale	93	Mar 5	94½	Mar 2	91½	Jan. 2	95	Feb. 3
Sinclair Cons Oil 1st lien 7s....1937	M	S	271,000	93⅞	Sale	96¼	Sale	95¼	Sale	94½	Mar 23	96⅞	Mar 19	93¾	Jan. 4	97¼	Feb. 15
1st lien 6s C with warrants..1927	J	D	1,558,000	113¾	Sale	110⅝	Sale	108	Sale	106	Mar 30	111¾	Mar 11	106	Mar. 30	113¾	Jan. 2
1st lien coll 6½s B.....1938	J	D	628,000	87	Sale	91¼	Sale	89¼	Sale	88¾	Mar 25	90½	Mar 24	87	Jan. 2	90¾	Feb. 25
Sinclair Crude Oil Purch 6s A..1928	F	A	331,000	100½	Sale	101	Sale	100¾	Sale	100½	Mar 3	101	Mar 1	100¼	Jan. 4	101	Jan. 26
3-year 6% notes B..Feb. 15 1926	F	A	140,000	----	----	100¾	Sale	100½	Sale	100⅝	Mar 11	100¾	Mar 5	100⅜	Mar. 11	101	Jan. 26
Sinclair Pipe Line 20-year 5s..1942	A	O	335,000	87	Sale	90	Sale	88½	Sale	88½	Mar 25	90¼	Mar 5	87	Jan. 2	91	Jan. 30
Skelly Oil 6% notes.....1927	A	O	246,000	129	Sale	121½	Sale	114¾	Sale	112¾	Mar 31	121½	Mar 1	112¾	Mar. 3	131	Jan. 25
Smith (A O) Corp 1st 6½s.....1933	M	N	118,000	101	101¾	102	Sale	101½	102	101	Mar 29	102	Mar 1	101	Mar. 29	102¼	Jan. 22
So Porto Rico Sugar s f 7s....1941	J	D	71,000	107¼	Sale	107¾	Sale	107⅜	Sale	107¼	Mar 3	108	Mar 6	107	Jan. 6	108⅞	Jan. 16
South Bell T & T 1st s f 5s....1941	J	J	77,000	101½	Sale	102⅛	Sale	102⅛	Sale	102¼	Mar 5	103¼	Mar 1	101¼	Jan. 2	103¼	Mar. 1
Southern Colorado Power 1st g 6s'47	J	J	233,000	98⅛	Sale	98⅜	98⅝	98	Sale	98	Mar 16	98⅝	Mar 3	97½	Jan. 7	100¾	Jan. 29
Southw Bell Telep 1st & ref 5s..1954	F	A	73,000	100⅜	Sale	102	Sale	102	102⅜	101½	Mar 3	102¼	Mar 5	100⅜	Jan. 2	103¼	Feb. 20
Spring Valley Water g 5s.....1948	M	N	----	98½	99¼	97⅝	----	98	----	----	----	----	----	----	----	----	----
Standard Milling 1st 5s.....1930	M	N	23,000	100¼	100⅝	99	100	100⅛	101¼	99½	Mar 8	100¼	Mar 25	98⅝	Feb. 16	101	Jan. 21
1st & refunding 5½s.....1945	----	----	151,000	98¼	----	98½	Sale	99½	Sale	98¼	Mar 1	100½	Mar 17	97⅞	Jan. 7	100½	Feb. 17
Steel & Tube gen s f 7s ser C..1951	J	J	283,000	107⅜	Sale	108¼	Sale	107⅞	Sale	107⅞	Mar 15	108½	Mar 5	107¾	Jan. 2	109	Jan. 16
Sugar Estates Oriente 7s.....1942	M	S	58,000	89½	90½	98⅞	Sale	98¾	Sale	98¼	Mar 1	100	Mar 12	89½	Jan. 4	100	Mar. 12
Superior Oil 1st s f 7s.....1929	FA	15	11,000	92½	95	96¾	----	95	Sale	95	Mar 16	97	Mar 3	95	Jan. 21	97½	Feb. 15
Syracuse Lighting Co 1st g 5s..1951	J	D	6,000	100½	----	100	101	100½	----	100	Mar 2	100¼	Mar 15	100	Mar. 2	100½	Jan. 6
Tenn Coal, Iron & RR gen 5s..1951	J	J	2,000	102⅜	103½	103	----	101⅛	----	103⅛	Mar 27	103⅞	Mar 22	103⅛	Mar. 27	103⅞	Mar. 22
Tennessee Copper 1st conv 6s..1925	M	N	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tenn Elec Power 1st & ref 6s..1947	J	D	308,000	102¾	Sale	104¾	Sale	105	Sale	104¼	Mar 1	105½	Mar 8	102¾	Jan. 4	105½	Mar. 8
Third Ave 1st ref 4s 1960	J	J	417,000	55½	Sale	61	Sale	57½	Sale	57	Mar 23	61½	Mar 1	55½	Jan. 2	65½	Feb. 5
Adjustment income 5s..Jan 1960	A	O	1,152,000	41¾	Sale	59½	Sale	56	Sale	53	Mar 31	61½	Mar 5	41½	Jan. 4	65⅞	Feb. 5
Third Ave RR 1st gold 5s.....1937	J	J	38,000	94	94¾	95⅝	96	95	95¼	95	Mar 24	95⅝	Mar 6	93¾	Jan. 4	96	Feb. 10
Toho Elec Power (Ltd) 7s Ser A 1955	----	----	192,000	----	----	91¾	Sale	91½	Sale	91	Mar 6	91¾	Mar 1	90½	Jan. 16	92¾	Feb. 18
Tokyo Electric Light (Ltd) 6s..1928	----	----	622,000	----	----	98⅜	Sale	97⅞	Sale	97	Mar 25	98⅜	Mar 1	97	Mar. 25	98⅝	Feb. 27
Toledo Edison 1st g 7s.....1941	M	S	147,000	109	Sale	108¾	Sale	108¾	Sale	108¼	Mar 3	109	Mar 1	108¼	Mar. 3	109¾	Jan. 16
Toledo Tr, L & P 5½% notes..1930	J	J	96,000	98	Sale	98⅝	98½	98¼	98¾	98	Mar 29	98⅞	Mar 25	98	Jan. 2	99	Jan. 28
Trenton Gas & Elec 1st 5s.....1949	M	S	----	99¼	103½	100⅝	----	101¼	----	----	----	----	----	100¼	Jan. 28	100¼	Jan. 28
Trumbull Steel 1st s f 6s.....1940	F	A	334,000	----	----	97	Sale	95¾	Sale	95½	Mar 20	97	Mar 1	95½	Mar. 20	97	Feb. 27
Twenty-third St Ry imp & ref 5s '62	J	J	24,000	----	65	69½	Sale	64¾	67⅛	65	Mar 20	69½	Mar 1	61	Jan. 27	70½	Feb. 19
Tyrol Hydro-Elec Power 7½s..1955	----	----	91,000	----	----	97¼	Sale	96⅞	Sale	96¾	Mar 31	97¼	Mar 1	96¾	Mar. 31	97⅝	Jan. 28
Undergr'd of London 4½s.....1933	J	J	----	92¾	----	94¼	----	95	----	----	----	----	----	94	Feb. 1	95⅛	Jan. 28
Income 6s.....1948	J	J	20,000	91¾	----	89½	----	95	----	90	Mar. 25	95	Mar. 20	90	Mar. 25	94	Mar. 25
Union Bag & Pap 1st 6s.....1942	M	N	18,000	104⅞	Sale	105	105¼	104⅞	105	104⅞	Mar. 23	105	Mar. 5	104⅞	Jan. 2	105½	Jan. 16
Union El L & P 1st g 5s.....1932	M	S	24,000	100¾	Sale	101¼	----	101	Sale	100¼	Mar. 1	101⅜	Mar. 29	100¾	Jan. 2	102¼	Feb. 10
Refunding 5s.....1933	M	N	61,000	100¼	Sale	100¾	Sale	101¾	101¾	100½	Mar. 30	101¾	Mar. 9	100⅛	Jan. 2	101¾	Mar. 9
1st gold 5½s series A.....1954	J	J	43,000	100½	Sale	101½	Sale	101¼	Sale	101	Mar. 31	101¾	Mar. 5	100½	Jan. 2	102¼	Feb. 5
Union Elev Ry Chic 1st 5s....1945	A	O	21,000	78	79¼	79¼	79½	79¼	Sale	79¼	Mar. 2	79½	Mar. 18	77½	Jan. 30	80	Feb. 17
Union Oil Cal 1st l 5s.....1931	J	J	1,000	100½	101	100¾	----	100⅜	----	100½	Mar. 19	101⅜	Mar. 27	100½	Jan. 5	101½	Jan. 20
30-yr 6s Ser A.....May 1942	F	A	36,000	104	104⅛	105¼	----	104¾	105½	100⅜	Mar. 30	105½	Mar 12	100⅜	Mar. 30	105¼	Feb. 25
First lien s f 5s Ser C.....1935	A	O	235,000	95¾	Sale	96⅜	Sale	95⅛	Sale	95⅛	Mar. 31	97½	Mar. 13	95⅛	Jan. 31	97½	Mar. 13
United Drug g 6s.....1944	A	O	46,000	103½	Sale	105⅛	Sale	104¾	Sale	104¾	Mar. 31	105⅞	Mar. 16	103½	Jan. 2	106½	Feb. 20
United Fuel Gas 1st s f 6s.....1936	J	J	68,000	101⅞	Sale	103	Sale	102⅜	102½	102⅜	Mar. 30	104	Mar. 4	101½	Jan. 4	104	Mar. 4
Un Rys Inv 5s Pitts iss.....1926	M	N	82,000	99¾	99⅞	99⅞	100½	99¼	100	99⅞	Mar. 2	99⅞	Mar. 2	99¾	Jan. 5	100⅛	Feb. 10
Stamped	----	----	12,000	99¾	100	99⅞	100	99¾	100	99⅞	Mar. 2	99⅞	Mar. 2	99⅞	Jan. 26	100	Jan. 27
United Rys St L 1st g 4s.....1934	J	J	30,000	74	74¾	76⅝	Sale	77	78	76½	Mar. 1	77¾	Mar. 23	74½	Jan. 12	78	Jan. 23
United Steamship 15-yr 6s....1937	M	N	81,000	94	94½	94¾	95	94	94⅝	94	Mar. 22	94¾	Mar. 4	94	Mar. 22	95	Feb. 6
United Stores Realty 6s.....1942	A	O	45,000	103	103½	104¼	Sale	103¼	103¾	103¾	Mar. 1	105	Mar. 22	103	Jan. 8	105	Mar. 22
U S Rubber 1st & ref 5s Ser A..1947	J	J	888,000	91¾	Sale	93½	Sale	92½	Sale	92	Mar. 3	94½	Mar. 12	91¾	Jan. 2	94⅞	Jan. 25
10-year 7½s.....1930	F	A	215,000	107	Sale	107½	Sale	107½	107¾	106¾	Mar. 4	108	Mar. 26	106¾	Jan. 2	108⅜	Feb. 6
U S Steel Corp s f g 5s...Apr 1963	M	N	570,000	105½	Sale	106	Sale	105½	Sale	105	Mar. 3	106¼	Mar. 1	105	Mar. 3	106¾	Jan. 5
Registered	----	----	3,000	----	----	105⅝	Sale	105⅝	Sale	105⅛	Mar. 1	105⅝	Mar. 1	105⅝	Jan. 22	105⅝	Jan. 22
Utah Light & Trac 1st & ref 5s..1944	A	O	143,000	87½	Sale	88¼	Sale	87½	Sale	87½	Mar. 30	88⅝	Mar. 2	86⅛	Jan. 19	89¼	Jan. 30
Utah Power & Lt 1st 5s.....1944	F	A	258,000	95¼	Sale	96½	Sale	96	Sale	95¾	Mar. 25	97	Mar. 8	95	Jan. 4	97	Jan. 27
Utica Elec Lt & Pr 1st 5s.....1950	J	J	1,000	100⅝	101¼	101⅜	----	101⅝	----	101⅜	Mar. 19	101¾	Mar. 19	100⅝	Jan. 21	101¾	Jan. 25
Utica G & El ref & ext 5s.....1957	J	J	15,000	100⅛	Sale	101¾	----	101⅞	----	101¾	Mar. 9	101⅞	Mar. 15	100⅛	Jan. 2	102½	Feb. 23
Vertientes Sugar 1st s f 7s....1942	J	D	136,000	90½	91¼	98½	Sale	99⅜	Sale	98	Mar. 9	99½	Mar. 23	90½	Jan. 9	99½	Mar. 23
Victor Fuel 1st s f 5s.....1953	J	J	----	53¼	62½	55	62	52	58	----	----	----	----	53¼	Feb. 4	62	Feb. 15
Va-Car Chem 1st 7s.....1947	J	D	12,000	104⅞	----	82½	108½	75	108	105	Mar. 27	107	Mar. 12	105	Mar. 27	107¾	Feb. 2
Certificates of deposit	----	----	15,000	105⅝	106	----	----	----	----	105¼	Mar. 17	106	Mar. 15	105¼	Mar. 17	106	Mar. 15
Stamped as to payment of 40% 1st 7s.....1947	----	----	39,000	105¾	Sale	107½	Sale	104½	105½	105	Mar. 27	107½	Mar. 1	105	Mar. 27	108	Jan. 7
Certificates of deposit	----	----	313,000	105	Sale	107	Sale	104¾	Sale	104⅝	Mar. 24	107	Mar. 1	104⅝	Mar. 24	109¾	Jan. 5
Ctfs of deposit stamped	----	----	----	----	----	----	----	104¾	105	----	----	----	----	106⅞	Jan. 4	108½	Jan. 5
7½s with & without war ts..1937	J	J	----	----	----	102½	104½	----	94⅞	----	----	----	----	107	Jan. 5	111½	Feb. 3
Ctfs of dep without warrants..	J	J	176,000	----	----	104⅞	Sale	----	----	93	Mar. 30	104⅞	Mar. 1	93	Mar. 30	113⅞	Feb. 5
Ctfs of dep with warrants	J	J	----	----	----	----	----	----	----	----	----	----	----	107	Jan. 27	107	Jan. 2
Va Iron, Coal & Coke 1st g 5s..1949	M	S	2,000	91¼	93	92⅝	----	93	94	92⅝	Mar. 13	92⅝	Mar. 13	91¼	Jan. 5	92⅝	Mar. 13
Virginia Ry & Pow 1st 5s.....1934	J	J	109,000	98	Sale	98¼	Sale	98	Sale	97½	Mar. 4	98¾	Mar. 31	97½	Mar. 4	99	Jan. 9
Walworth Co 6½s ser A.....1935	A	O	8,000	----	----	----	----	93	94¾	94	Mar. 29	94	Mar. 29	94	Mar. 29	94	Mar. 29
6s ser A.....1945	A	O	23,000	----	----	----	----	94	Sale	91¼	Mar. 30	94	Mar. 31	91¼	Mar. 30	94	Mar. 31
Warner Sugar Ref 1st 7s.....1941	J	D	242,000	95	Sale	97	Sale	92	93½	92	Mar. 27	96¾	Mar. 12	92	Mar. 22	100	Feb. 5
Warner Sugar Corp 1st 7s.....1939	J	J	48,000	81½	Sale	83¾	Sale	77½	Sale	76	Mar. 25	83¼	Mar. 6	76	Mar. 25	88⅞	Feb. 11
Wash Wat Pow 1st 30-yr 5s....1939	J	J	70,000	101⅛	----	102	----	101⅞	----	101¾	Mar. 4	102⅛	Mar. 18	101½	Jan. 14	102¼	Feb. 16
Westchester Light gold 5s.....1950	J	D	2,000	102¾	103	102⅛	103	102	103	102⅛	Mar. 4	102⅛	Mar. 4	102⅛	Jan. 26	101½	Mar. 27
West Ky Coal 1st 7s.....1944	M	N	9,000	100¾	101	100⅜	101	101	Sale	100½	Mar. 5	101½	Mar. 27	100	Jan. 21	102⅛	Mar. 4
West Penn Pow 1st 5s Ser A....1946	M	S	26,000	100	Sale	100¼	----	100½	101	100½	Mar. 4	102⅛	Mar. 4	99⅞	Jan. 19	108¾	Feb. 26
1st 30-year 7s Ser D.....1946	F	A	37,000	106	106¼	105½	Sale	106¼	Sale	105¼	Mar. 6	106¾	Mar. 1	105⅛	Jan. 15	102	Feb. 26
1st 5s Series E.....1963	M	S	44,000	100	Sale	101	Sale	101	Sale	99⅞	Mar. 4	101¼	Mar. 1	99¾	Jan. 22	102	Feb. 26
1st g 5½s Ser F.....1953	A	O	70,000	104¾	105¾	105⅝	Sale	105⅛	105¾	104⅜	Mar. 5	105¾	Mar. 15	104⅜	Mar. 5	106	Jan. 13
West Va Coal & Coke 1st 6s..1950	J	J	31,000	83½	Sale	88	Sale	84	84¾	84¼	Mar. 30	88	Mar. 1	81	Jan. 11	91	Feb. 13
Western Electric deb 5s.....1944	A	O	97,000	100¼	Sale	101⅛	Sale	101	Sale	100¼	Mar. 3	101½	Mar. 19	100¼	Jan. 4	101½	Mar. 19
West Un Coll tr cur 5s.....1938	J	J	51,000	102	Sale	102¾	Sale	102⅜	Sale	102⅜	Mar. 9	102⅞	Mar. 17	102	Jan. 2	103½	Feb. 16
Fund & real est 4½s g.....1950	M	N	75,000	96½	97¼	97½	Sale	97	97½	97	Mar. 12	97½	Mar. 1	96¼	Jan. 12	97½	Jan. 4
15-year 6½s g.....1936	F	A	46,000	111¼	Sale	112⅜	Sale	113	Sale	112	Mar. 5	113⅛	Mar. 16	111	Jan. 15	113⅛	Mar. 16
Westinghouse E & M 7s.....1931	M	N	212,000	106⅛	Sale	105⅝	Sale	105⅞	Sale	105½	Mar. 4	105⅞	Mar. 1	105½	Mar. 4	106¼	Jan. 2
Wickwire-Spencer Steel 1st 7s..1935	J	J	13,000	71	73⅞	65	70	60½	65	66	Mar. 25	66	Mar. 25	66	Mar. 25	70½	Jan. 21
Certificates of deposit	M	N	----	70	90	----	90	----	74½	60¼	Mar. 27	60¼	Mar. 27	60¼	Mar. 27	60¼	Mar. 23
Certificates of deposit stamped	M	N	----	----	73	----	73	----	70	----	----	----	----	70½	Jan. 14	70½	Jan. 14
Wickwire Sp Steel Co 7s..Jan 1935	M	N	49,000	63⅜	63¾	63½	Sale	57	Sale	57	Mar. 31	63½	Mar. 1	57	Mar. 31	68½	Jan. 20
White Sewing Machine deb 6s..1936	J	J	71,000	----	----	----	----	94¾	Sale	94¾	Mar. 31	96	Mar. 25	94¾	Mar. 31	96	Mar. 25
Willys-Overland 1st s f g.....1933	M	S	47,000	102¼	102⅜	102½	Sale	102½	Sale	102	Mar. 16	103	Mar. 9	102	Mar. 16	103¼	Feb. 16
Wilson & Co 1st s f 6s.....1941	A	O	212,000	99½	Sale	100⅜	Sale	99½	Sale	99⅛	Mar. 31	101	Mar. 6	98⅞	Jan. 6	101	Feb. 16
Registered	A	O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv s f 6s.....1928	J	D	24,000	53	70¾	58	Sale	44	52	60	Mar. 23	68	Mar. 1	60	Mar. 23	71	Jan. 5
Certificates of deposit	----	----	19,000	67⅜	74	67⅜	Sale	----	50	55	Mar. 25	67⅜	Mar. 1	55	Mar. 25	72	Jan. 4
10-year conv s f 7½s.....1931	F	A	5,000	53	69⅜	75	Sale	----	50	67½	Mar. 11	83	Mar. 3	67½	Mar. 11	72½	Jan. 29
Certificates of deposit	----	----	29,000	----	71	67⅛	Sale	50	Sale	50	Mar. 31	67½	Mar. 2	50	Mar. 31	72	Jan. 6
Winchester Rep Arms 7½s....1941	A	O	55,000	101¾	102	102	Sale	102	102¼	102	Mar. 1	102¼	Mar. 2	101⅝	Jan. 6	102¾	Feb. 11
Youngs'n Sheet & Tube 6s....1943	J	J	271,000	101¾	Sale	102½	Sale	102	Sale	102	Mar. 9	103	Mar. 19	101¼	Jan. 29	103	Mar. 19

a On the basis of $5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale. i Bonds "when issued."

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama & Vicksburg	100	240	240	-----	-----	111 Sale		106½	108½	107½ Mar. 24	111 Mar. 1	107½ Mar. 24	111 Mar. 1
Albany & Susquehanna	100	-----	40	-----	-----	200 -----		199¾	209¾	-----	-----	203 Feb. 25	203 Feb. 25
Ann Arbor	100	200	700	45	48	44¼ -----		44½	-----	44¼ Mar. 3	44⅜ Mar. 5	44 Jan. 19	45 Jan. 6
Preferred	100	200	800	66½	68½	69½ -----		69½	-----	69½ Mar. 3	69½ Mar. 3	64½ Jan. 21	69¾ Jan. 27
Atchison Top & S Fe	100	112,500	286,800	138½	Sale	128½ Sale		125½	Sale	122 Mar. 30	129¾ Mar. 12	122 Mar. 30	139 Jan. 5
Preferred	100	8,600	25,930	94⅜	Sale	95 Sale		95½	Sale	94⅛ Mar. 5	95½ Mar. 13	94¼ Mar. 5	96 Jan. 27
Atlanta Birm & Atl	100	59,400	350,600	9⅞	Sale	2¼ Sale		1½	Sale	1⅛ Mar. 26	2⅝ Mar. 11	1⅛ Mar. 26	10 Jan. 2
Atlan Coast Line RR	100	71,600	116,900	260	Sale	220¼ Sale		192	Sale	181½ Mar. 30	230¾ Mar. 10	181½ Mar. 30	262½ Jan. 2
Baltimore & Ohio	100	372,300	657,200	94⅛	Sale	90⅞ Sale		86¼	Sale	83½ Mar. 3	93½ Mar. 12	83½ Mar. 3	95¾ Jan. 11
Preferred	100	5,100	13,700	67¼	68	68¼ Sale		68¼	Sale	67¾ Mar. 3	69¼ Mar. 12	67½ Jan. 6	69¾ Feb. 10
Bangor & Aroostook	50	13,800	23,800	45	Sale	42 Sale		38½	Sale	33 Mar. 2	42½ Mar. 5	33 Mar. 2	46 Feb. 1
Preferred	100	400	2,000	99	100	99½ -----		98	101¾	100 Mar. 4	100 Mar. 4	97½ Feb. 8	100⅛ Jan. 20
Bkln-Manhat tr ctfs	*no par*	109,150	1,030,050	61	Sale	63¼ Sale		57⅞	Sale	54⅛ Mar. 31	65⅜ Mar. 11	54⅛ Mar. 31	69¼ Feb. 5
Trust ctfs pref	*no par*	7,800	17,700	83	Sale	84 Sale		79	Sale	78 Mar. 31	84 Mar. 1	78 Mar. 31	86¼ Jan. 30
Buffalo Roch & Pitts	100	301	891	78	83	80 81		60	65	69¾ Mar. 26	80 Mar. 2	69¾ Mar. 26	84 Jan. 4
Preferred	100	140	206	92½	100	95 95½		90	95	92 Mar. 15	94 Mar. 2	92 Mar. 15	95½ Feb. 5
Buffalo & Susquch	100	200	300	65½	74¾	50 79¾		61	Sale	61 Mar. 23	61 Mar. 23	61 Mar. 23	65 Feb. 26
Preferred	100	100	100	-----	-----	50 51		----	48	50 Mar. 2	50 Mar. 2	50 Mar. 2	50 Mar. 2
Canadian Pacific	100	32,400	123,200	148	Sale	154 Sale		155	Sale	150 Mar. 3	157⅜ Mar. 26	146½ Jan. 9	162 Feb. 3
Canada Southern	100	200	297	50	-----	57 63		58½	62⅝	-----	-----	58 Jan. 15	58¼ Jan. 21
Central RR of N J	100	2,350	6,160	304¾	Sale	275 Sale		255	Sale	240 Mar. 30	285¼ Mar. 12	240 Mar. 30	305 Jan. 11
Chesapeake & Ohio	100	1,103,200	1,382,300	126⅛	Sale	114½ Sale		130	Sale	112 Mar. 2	136¼ Mar. 12	112 Mar. 2	136¼ Mar. 12
Certificates	100	500	900	124	-----	111 -----		----	----	130 Mar. 16	131 Mar. 16	119⅜ Jan. 14	131 Mar. 16
Preferred	100	22,300	30,500	125½	128	122¾ Sale		130	Sale	119¾ Mar. 3	136 Mar. 12	119 Jan. 20	136 Mar. 12
Preferred ctfs	100	700	700	-----	-----	----- -----		----	----	125 Mar. 11	131¾ Mar. 16	125 Mar. 11	131¾ Mar. 16
Chicago & Alton	100	41,100	200,300	7¾	Sale	7¾ Sale		6½	Sale	6 Mar. 31	8⅝ Mar. 15	6 Feb. 24	11⅛ Feb. 20
Certificates	100	100	650	5	8	5 7		5	10	7 Mar. 6	7 Mar. 6	6 Jan. 20	10 Feb. 13
Preferred	100	34,000	212,800	13⅛	13¾	10⅜ Sale		10	Sale	9⅜ Mar. 29	13¼ Mar. 5	9⅜ Feb. 25	17⅞ Feb. 11
Chic & East Ill RR (new)	100	4,800	7,400	34½	35	33½ 35		31	32	31¼ Mar. 30	33½ Mar. 3	31¼ Mar. 30	37 Feb. 10
Preferred (new)	100	21,500	32,300	48½	50	45 Sale		36½	Sale	36½ Mar. 31	45 Mar. 1	36½ Mar. 31	51¾ Feb. 10
Chicago Great Western	100	31,100	74,300	11½	Sale	10¼ Sale		8	Sale	7¾ Mar. 31	10⅝ Mar. 5	7¾ Mar. 31	12 Feb. 20
Preferred	100	69,500	149,300	28	Sale	22¾ Sale		17⅞	Sale	16¼ Mar. 30	23 Mar. 1	16¼ Mar. 30	28 Jan. 2
Chic Milw & St Paul	100	44,400	269,700	10⅜	Sale	12⅝ Sale		10	Sale	9 Mar. 29	13 Mar. 5	9 Mar. 29	14½ Jan. 6
Certificates	100	28,300	136,000	10	Sale	11½ Sale		10	Sale	9 Mar. 30	12⅛ Mar. 12	9 Mar. 30	14 Jan. 8
Preferred	100	56,100	161,400	19⅛	Sale	19¼ Sale		15¾	Sale	14⅛ Mar. 31	19¼ Mar. 1	14⅛ Mar. 31	22¼ Jan. 9
Preferred certificates	100	40,800	113,300	19	Sale	16¾ Sale		15⅝	Sale	14⅛ Mar. 30	18 Mar. 12	14⅛ Mar. 30	21⅞ Jan. 5
Chicago & North West	100	61,600	170,200	81⅞	Sale	70 Sale		67	Sale	65¼ Mar. 30	72 Mar. 12	65¼ Mar. 30	81⅞ Jan. 2
Preferred	100	1,200	7,200	119½	Sale	119 122		119	123	119½ Mar. 4	120½ Mar. 18	119½ Mar. 4	121½ Feb. 19
Chic Rock Isl & Pac	100	121,600	579,000	57⅞	Sale	48 Sale		42⅞	Sale	40½ Mar. 3	49⅝ Mar. 12	40½ Mar. 3	60¾ Jan. 15
7% preferred	100	4,400	13,400	100	Sale	99 Sale		96	Sale	96 Mar. 4	99 Mar. 1	96 Mar. 4	100 Jan. 2
6% preferred	100	5,600	16,200	87¾	Sale	88 Sale		83⅛	Sale	83¼ Mar. 31	88 Mar. 1	83¼ Mar. 31	90 Jan. 29
Chic St P Minn & Om	100	300	500	56	58	47 50		47	48	49 Mar. 16	50¾ Mar. 12	49 Mar. 16	53 Jan. 26
Certificates	100	200	200	-----	-----	----- -----		47	53	50⅜ Mar. 12	50⅜ Mar. 12	50⅜ Mar. 12	50⅜ Mar. 12
Preferred	100	400	800	119	122	103 110		98	105	100 Mar. 16	100¼ Mar. 18	100 Mar. 16	114 Jan. 9
C C C & St Louis	100	300	500	190	200	188 Sale		155	180	173¼ Mar. 29	188 Mar. 1	173¼ Mar. 29	200 Jan. 12
Preferred	100	220	220	-----	-----	----- -----		119	121	118½ Mar. 8	125 Mar. 13	118½ Mar. 8	125 Mar. 13
Cleveland & Pittsburgh	50	-----	206	69	-----	69 -----		69	69¾	-----	-----	70 Jan. 19	70¾ Feb. 25
Colorado & Southern	100	11,000	20,700	64	65	56 58		55	----	52 Mar. 3	57 Mar. 12	52 Mar. 3	65 Jan. 13
1st preferred	100	900	2,900	65	67	63 65½		66	68	62 Mar. 2	66 Mar. 16	62 Mar. 2	67 Jan. 11
2d preferred	100	-----	100	57	59	55 60		50	60	-----	-----	59 Jan. 11	59 Jan. 11
Delaware & Hudson	100	81,100	177,100	160	Sale	159½ Sale		156⅜	Sale	150¼ Mar. 30	174¼ Mar. 12	150¼ Mar. 30	174½ Mar. 12
Del Lack & Western	50	59,400	179,000	145	Sale	145 Sale		134	Sale	129 Mar. 30	146½ Mar. 12	129 Mar. 30	153½ Jan. 12
Denver Rio Gr & W pref	150	6,700	15,900	47	Sale	42¾ Sale		38	Sale	38 Mar. 31	47 Mar. 12	38 Mar. 31	47 Jan. 2
Detroit & Mackinac	100	200	200	-----	-----	40 -----		34	----	60 Mar. 3	60 Mar. 3	60 Mar. 3	60 Mar. 3
Preferred	100	50	50	-----	-----	60 75		55	----	54¾ Mar. 17	54¾ Mar. 17	54¾ Mar. 17	54¾ Mar. 17
Duluth S S & Atlantic	100	1,500	2,100	-----	-----	4¼ Sale		4	Sale	4 Mar. 29	4¼ Mar. 1	4 Mar. 29	5⅛ Jan. 23
Duluth S S & Atl Pfd	100	1,900	3,300	-----	-----	6¼ 7		6	6½	6½ Mar. 10	6⅞ Mar. 17	6½ Mar. 10	8¾ Jan. 9
Erie	100	381,800	588,300	39	Sale	37⅛ Sale		24⅝	Sale	22½ Mar. 29	37¼ Mar. 1	22½ Mar. 29	40 Jan. 2
Certificates	100	-----	900	38½	Sale	----- 35		----	----	-----	-----	35 Feb. 4	38¾ Jan. 2
First preferred	100	216,400	353,300	45	Sale	43¼ Sale		35¾	Sale	33¾ Mar. 30	43¼ Mar. 1	33¾ Mar. 30	45⅝ Jan. 4
1st pref certificates	100	-----	799	44¼	-----	40½ -----		----	----	-----	-----	41½ Feb. 5	44⅛ Feb. 11
Second preferred	100	18,900	34,400	42⅞	Sale	40¼ Sale		31½	Sale	30 Mar. 30	40¼ Mar. 1	30 Mar. 30	43 Jan. 2
Great Northern pref	100	64,200	169,000	78	Sale	73 Sale		70½	Sale	68½ Mar. 30	74¾ Mar. 12	68½ Mar. 30	78⅝ Jan. 4
Iron ore properties	*no par*	28,500	7,600	26¼	Sale	25⅞ Sale		22	Sale	22 Mar. 31	26 Mar. 2	22 Mar. 31	27½ Feb. 15
Gulf Mobile & Northern	100	11,500	23,800	34¾	Sale	31¼ Sale		26½	Sale	26 Mar. 4	32 Mar. 1	26 Mar. 4	35¼ Jan. 7
Preferred	100	4,900	11,300	100½	102	101½ Sale		97	98	95 Mar. 29	102 Mar. 12	95 Mar. 29	102¾ Jan. 28
Hocking Valley	100	200	200	-----	-----	----- -----		----	----	145 200	147 Mar. 27	148 Mar. 29	147 Mar. 27	148 Mar. 29
Hudson & Manhattan	100	28,700	99,800	35½	36⅜	38 Sale		35½	Sale	35 Mar. 3	38 Mar. 1	34⅝ Jan. 22	39½ Feb. 9
Preferred	100	2,000	3,700	70	72	75 Sale		69½	Sale	67¾ Mar. 31	75 Mar. 1	67¾ Mar. 31	75½ Feb. 20
Illinois Central	100	23,100	63,700	123¼	Sale	116½ Sale		114¾	Sale	113½ Mar. 3	119¼ Mar. 12	113½ Mar. 3	124 Jan. 2
6% pref series A	100	3,300	7,800	123½	Sale	115 119		115½	Sale	115½ Mar. 30	118 Mar. 23	115½ Mar. 30	123½ Jan. 2
Leased line stock	100	55	185	75	80	77½ 80		78½	80	78½ Mar. 27	78½ Mar. 27	77 Feb. 1	78½ Mar. 27
RR sec stock ctfs	1000	170	1,190	70⅛	73	70 74		72	Sale	72 Mar. 16	73 Mar. 18	71¼ Jan. 6	75 Feb. 15
Interboro Rapid Transit	100	115,400	348,000	31	Sale	37½ Sale		30½	Sale	26¾ Mar. 31	41⅞ Mar. 4	24½ Jan. 15	41⅞ Mar. 4
Int Rys of Cent Amer	100	500	3,300	29¼	30½	28⅝ 30		25½	Sale	25¼ Mar. 30	27½ Mar. 8	25¼ Mar. 30	31 Feb. 13
Preferred	100	100	300	63¼	-----	61¾ 66		61½	66	62 Mar. 30	62 Mar. 30	62 Mar. 30	64 Jan. 27
Iowa Central	100	-----	900	2½	3	1¼ 2½		1¼	2½	-----	-----	2¼ Feb. 25	3½ Jan. 15
Kansas City Southern	100	123,100	239,200	48	Sale	42¼ Sale		38	Sale	34¼ Mar. 3	43 Mar. 1	34¼ Mar. 3	49¾ Jan. 13
Preferred	100	3,700	8,300	62	Sale	62⅛ Sale		60⅝	Sale	60⅝ Mar. 31	64 Mar. 11	60⅝ Mar. 31	64 Mar. 11
Lehigh Valley	50	42,200	98,100	85⅞	Sale	82 Sale		79½	Sale	75½ Mar. 3	83½ Mar. 12	75½ Mar. 3	87 Feb. 13
Louisville & Nashville	100	36,200	68,300	142¾	144	129⅛ Sale		123	Sale	118 Mar. 30	132⅞ Mar. 12	118 Mar. 30	143 Jan. 4
Manhattan Ry guar	100	700	3,100	88	95	86¼ 90		84	Sale	84 Mar. 3	86¼ Mar. 2	84 Mar. 3	89¼ Feb. 5
Mod guar	100	36,900	153,200	42½	Sale	50 Sale		43	Sale	40½ Mar. 31	52 Mar. 4	38⅛ Jan. 26	53⅜ Feb. 15
Market Street Ry	100	2,200	8,700	7	8½	7½ Sale		7	8	7 Mar. 3	8⅝ Mar. 23	7 Feb. 1	10 Feb. 9
Preferred	100	300	1,600	25	30½	30 35		27½	Sale	25¼ Mar. 2	30 Mar. 4	25¼ Jan. 5	40 Feb. 9
Prior preferred	100	5,200	17,100	43½	Sale	44½ Sale		41½	Sale	40⅞ Mar. 31	46½ Mar. 5	40⅞ Mar. 31	51⅜ Feb. 10
Second preferred	100	800	2,900	15	18	17 21		17	Sale	16 Mar. 2	17 Mar. 2	13½ Jan. 18	22½ Feb. 10
Michigan Central	100	-----	-----	700	1,000	700 850		700	850	-----	-----	-----	-----
Minneapolis & St Louis	100	6,300	33,000	3¾	Sale	2½ 3		2¼	Sale	2 Mar. 3	2⅞ Mar. 5	2 Mar. 3	3¾ Jan. 11
Certificates	100	1,100	2,000	-----	-----	----- -----		----	Sale	¾ Mar. 29	⅞ Mar. 26	¾ Mar. 29	2⅞ Feb. 11
Minn St Paul & S S M	100	3,900	12,700	50¼	52	44¼ Sale		36½	Sale	36½ Mar. 31	45 Mar. 4	36½ Mar. 31	52½ Feb. 3
Preferred	100	1,200	2,400	72	76	65 75		55	57	55 Mar. 20	68 Mar. 10	55 Mar. 20	79 Feb. 3
Leased line	100	600	1,800	62¼	62½	66½ 66¾		63⅜	64	64 Mar. 29	66½ Mar. 13	62½ Jan. 4	66⅞ Feb. 24
Mo Kan & Texas Co	*no par*	127,400	455,400	41	Sale	40½ Sale		35	Sale	32 Mar. 3	40⅞ Mar. 12	32 Mar. 3	47⅛ Feb. 9
Preferred	100	46,100	105,300	92½	Sale	90½ Sale		88¾	Sale	82 Mar. 2	92¾ Mar. 12	82 Mar. 2	95 Jan. 4
Missouri Pacific com	100	97,000	233,900	39¼	Sale	33½ Sale		30	Sale	27 Mar. 3	33⅝ Mar. 1	27 Mar. 3	40¼ Jan. 14
Preferred	100	110,600	206,200	88⅜	Sale	80½ Sale		74¼	Sale	71½ Mar. 3	81⅞ Mar. 12	71½ Mar. 3	89¼ Jan. 4
Morris & Essex	50	111	180	78¼	-----	79 -----		79¾	----	80 Mar. 18	81 Mar. 23	79¼ Jan. 5	81 Mar. 23
Nashv Chatt & St Louis	100	200	1,200	188	192	160 185		140	170	162 Mar. 18	162 Mar. 18	162 Mar. 18	188 Jan. 4
Nat Rys Mex 1st pref	100	400	6,600	6½	7¼	5½ 7		4½	5½	4⅞ Mar. 20	5½ Mar. 2	4⅞ Mar. 20	8¾ Jan. 7
Second preferred	100	4,100	53,400	2¾	3	2½ Sale		2¼	2¾	2 Mar. 18	2¾ Mar. 26	2 Mar. 18	4½ Jan. 7
New Orl Texas & Mexico	100	1,100	2,200	131⅝	132½	121 123		120	121	120 Mar. 30	123½ Mar. 10	120 Mar. 30	132½ Jan. 9
New York Central	100	327,600	751,300	134⅝	Sale	126¾ Sale		121	Sale	117 Mar. 30	128½ Mar. 12	117 Mar. 30	135½ Jan. 2
N Y Chicago & St Louis	100	28,200	37,700	179	180	166 Sale		152⅞	Sale	130 Mar. 3	166 Mar. 1	130 Mar. 3	181¾ Jan. 11
Certificates	100	-----	200	167	169	----- -----		----	----	-----	-----	-----	-----
Preferred	100	5,200	13,500	97	Sale	97¾ Sale		94¼	96	93¼ Mar. 30	97¾ Mar. 6	93¼ Mar. 30	99⅞ Feb. 11
Preferred ctfs	100	-----	500	93½	96¾	92⅝ 97½		92	97¼	-----	-----	93¾ Jan. 26	94½ Feb. 18
New York & Harlem	50	50	680	196	208	176 Sale		----	----	176 Mar. 1	176 Mar. 1	176 Mar. 1	205 Jan. 11
N Y Lack & Western	100	50	81	100	-----	100 -----		104	----	-----	-----	102¼ Feb. 18	102¼ Feb. 18
N Y N H & Hartford	100	379,500	678,300	45⅜	Sale	38½ Sale		34	Sale	30⅝ Mar. 30	39⅝ Mar. 12	30⅝ Mar. 30	45¾ Jan. 2
N Y Ontario & Western	100	25,200	67,700	28½	Sale	25 Sale		21½	Sale	19¾ Mar. 30	26 Mar. 12	19¾ Mar. 30	28⅞ Feb. 13
N Y Rys partic ctfs	*no par*	941	3,946	295	305	346 350		340	Sale	335 Mar. 25	357½ Mar. 11	296 Jan. 4	359 Feb. 17
Pref trust certifs	*no par*	4,500	52,200	7¼	Sale	10 14		10½	12	11 Mar. 30	16 Mar. 5	6 Jan. 25	20¼ Feb. 5
New York State Rys	100	1,200	2,600	26½	Sale	22 28		25½	26¾	22 Mar. 24	25⅛ Mar. 30	22 Mar. 24	28½ Jan. 14
Preferred	100	300	400	45	55	47 52		47	50	45 Mar. 23	47 Mar. 2	45 Mar. 23	50¼ Jan. 7
Norfolk Southern	100	3,700	8,200	36	Sale	33 Sale		28	Sale	28 Mar. 30	33 Mar. 1	28 Mar. 30	37 Jan. 13
Norfolk & Western	100	90,600	362,600	148½	Sale	146 Sale		144½	Sale	139¼ Mar. 30	153 Mar. 11	139¼ Mar. 30	157¼ Jan. 19
Preferred	100	510	3,310	80	90	83 86		84	Sale	84 Mar. 12	85 Mar. 19	84 Jan. 7	85 Jan. 7
Northern Central	50	35	299	78	85	79¾ 80¼		79	90	79 Mar. 8	79⅝ Mar. 17	79 Mar. 8	79⅝ Jan. 21
Northern Pacific	100	72,500	184,400	76½	Sale	71 Sale		67¾	Sale	65¾ Mar. 30	72⅝ Mar. 12	65¾ Mar. 30	76½ Jan. 2
Pacific Coast	100	800	37,000	31	33	30 45		26	Sale	24¾ Mar. 31	36 Mar. 12	24¾ Mar. 31	48 Jan. 6
First preferred	100	-----	200	65	75	65 70		60	75	-----	-----	72⅜ Feb. 19	73 Feb. 20
Second preferred	100	100	2,800	47	51	----- -----		45	60	50 Mar. 15	50 Mar. 15	50 Mar. 15	57¾ Feb. 18
Pennsylvania	50	158,200	499,400	55	Sale	50¼ Sale		50¾	Sale	48⅝ Mar. 30	53½ Mar. 12	48⅝ Mar. 30	55⅛ Jan. 2
Peoria & Eastern	100	1,300	24,200	18½	20½	20 25		17	24	19 Mar. 4	23 Mar. 12	19 Mar. 4	26¾ Jan. 14
Pere Marquette	100	275,500	288,300	84	Sale	83 Sale		81	Sale	67 Mar. 3	88½ Mar. 11	67 Mar. 3	88½ Mar. 11
Certificates	100	200	700	78	89	----- 81½		----	----	85 Mar. 12	85 Mar. 12	81 Jan. 26	85 Mar. 12
Prior preferred	100	3,000	4,715	87	90	85 88½		81¼	Sale	79 Mar. 3	83 Mar. 5	79 Mar. 3	87½ Feb. 24
Preferred	100	11,100	15,900	78	80	78 Sale		72	Sale	70¾ Mar. 29	78 Mar. 1	70¾ Mar. 29	80½ Jan. 13
Pitts Ft Worth & Chic	100	150	150	133	-----	133½ 140		135	----	135 Mar. 19	136 Mar. 17	134½ Feb. 24	136 Mar. 17
Pitts Ft Wayne & Chicpf	100	69	387	142½	Sale	142¼ 145		142¼	Sale	143½ Mar. 9	145 Mar. 30	142½ Jan. 2	145 Mar. 30

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pittsb & West Virginia	100	31,900	48,400	114¼	Sale	115	Sale	88¼	Sale	85 Mar. 30	115 Mar. 1	85 Mar. 30	119¾ Jan. 11
Reading Company	50	14,300	279,500	89	Sale	85	Sale	82⅜	Sale	79 Mar. 30	87⅛ Mar. 12	79 Mar. 30	90¼ Jan. 11
First preferred	50	2,500	6,200	40	41	41	Sale	40	Sale	40 Mar. 31	41 Mar. 1	40 Jan. 5	41⅜ Feb. 17
Second preferred	50	9,100	18,000	40½	41	41	Sale	39½	40½	40 Mar. 30	41¼ Mar. 12	40 Mar. 30	41½ Jan. 13
Rights		24,700	91,600	20¾	Sale	19½	Sale	17	Sale	16½ Mar. 30	19½ Mar. 1	16⅛ Mar. 30	22½ Feb. 11
Rensselaer & Saratoga	100	------	4	----	----	123¾	----	120	----	----	----	122 Feb. 24	122 Feb. 24
Rutland RR pref	100	200	500	59	62	45	55	41	52	45 Mar. 3	45 Mar. 3	45 Mar. 3	57 Jan. 7
St Louis-San Francisco	100	85,100	260,300	100¼	Sale	94¼	Sale	87½	Sale	85 Mar. 30	95⅞ Mar. 12	85 Mar. 30	101¼ Jan. 21
Preferred A	100	2,600	7,400	87¼	Sale	85½	87	82	85	84 Mar. 29	87 Mar. 12	85 Jan. 27	88½ Jan. 22
St Louis Southwest	100	95,200	252,600	68	Sale	65¾	Sale	64½	Sale	57½ Mar. 19	68⅞ Mar. 27	57½ Mar. 19	74 Feb. 9
Preferred	100	1,800	6,800	74¾	76¾	74	76	72¾	73	72⅞ Mar. 3	74 Mar. 2	72⅞ Mar. 3	77½ Feb. 5
Seaboard Air Line	100	141,100	299,600	50¾	Sale	41¾	Sale	29¾	Sale	27½ Mar. 31	42¼ Mar. 2	27½ Mar. 31	51 Jan. 2
Preferred	100	24,400	60,600	47½	Sale	43	Sale	33¼	Sale	31½ Mar. 31	43½ Mar. 1	31½ Mar. 31	48¾ Feb. 18
Rights		218,700	311,800	----	----	⅝	Sale	⅛	Sale	1-64 Mar. 9	⅞ Mar. 1	1-64 Mar. 9	3½ Feb. 23
Southern Pacific Co	100	83,800	269,700	103¾	Sale	99½	Sale	98	Sale	96⅛ Mar. 30	100⅞ Mar. 12	96⅛ Mar. 30	104½ Jan. 2
Southern Railway	100	192,100	346,600	118⅝	Sale	112	Sale	110½	Sale	103⅝ Mar. 30	115¼ Mar. 12	103⅝ Mar. 30	119¾ Jan. 4
Preferred	100	9,400	32,700	92½	Sale	90½	Sale	87¾	88	88 Mar. 26	90½ Mar. 1	88 Mar. 26	92½ Jan. 2
Texas & Pacific	100	137,400	307,500	58	Sale	51⅛	Sale	45⅜	Sale	42⅛ Mar. 30	54⅜ Mar. 10	42⅛ Mar. 30	61⅝ Jan. 13
Third Avenue	100	92,600	349,500	13¾	Sale	36¾	Sale	35	Sale	29½ Mar. 30	40⅞ Mar. 12	13½ Jan. 18	41½ Feb. 5
Twin City Rapid Transit	100	2,800	5,300	78½	79½	75⅛	Sale	69¾	72½	71 Mar. 30	77½ Mar. 6	71 Mar. 30	78¾ Jan. 4
Preferred	100	200	1,500	96⅝	101	101⅞	Sale	101¼	----	101 Mar. 27	102 Mar. 9	101 Jan. 5	102¾ Feb. 20
Union Pacific	100	46,700	131,900	150	Sale	144½	Sale	144	Sale	141½ Mar. 30	147 Mar. 16	141½ Mar. 30	150 Jan. 2
Preferred	100	5,800	19,500	75¼	Sale	76	Sale	77¼	Sale	76 Mar. 1	77¾ Mar. 15	74¾ Jan. 6	78½ Feb. 23
United Rys Investment	100	3,000	4,100	24½	25	20	25	20	24	19¾ Mar. 3	23 Mar. 23	19¾ Mar. 3	24¾ Jan. 4
Preferred	100	4,600	13,300	81⅛	Sale	70	75	71	Sale	65 Mar. 2	75 Mar. 22	65 Mar. 2	81½ Jan. 4
Vicks Shrev & Pacific	100	100	400	90	91½	91½	92	88	94	91½ Mar. 2	91½ Mar. 2	90 Jan. 13	92 Feb. 25
Preferred	100	100	100	----	----	92½	95	88½	95	91 Mar. 18	91 Mar. 18	91 Mar. 18	91 Mar. 18
Virginia Ry & Power	100	100	100	----	----	----	----	----	----	150 Mar. 16	150 Mar. 16	150 Mar. 16	150 Mar. 16
Wabash	100	309,000	939,200	44	Sale	44½	Sale	37½	Sale	33⅞ Mar. 30	44½ Mar. 1	33⅞ Mar. 30	52 Jan. 12
Preferred A	100	77,900	234,300	73⅛	Sale	72⅞	Sale	69⅞	Sale	68 Mar. 30	73¾ Mar. 12	68 Mar. 30	78¾ Jan. 13
Preferred B	100	200	4,100	58	63	----	----	57	68	57 Mar. 29	61 Mar. 22	57 Mar. 29	72 Jan. 29
Western Maryland	100	44,700	107,500	16¼	Sale	13⅝	Sale	11½	Sale	11 Mar. 3	14 Mar. 12	11 Mar. 3	16⅝ Jan. 4
Second preferred	100	12,700	23,100	23¼	Sale	19⅞	Sale	17⅜	Sale	16¾ Mar. 30	21¼ Mar. 12	16¾ Mar. 30	24 Jan. 4
Western Pacific, New	100	27,000	77,200	39¼	Sale	37	Sale	34½	Sale	33¼ Mar. 30	38⅝ Mar. 12	33¼ Mar. 30	39¼ Jan. 2
Preferred new	100	9,000	22,000	79½	Sale	79¾	Sale	78	Sale	77½ Mar. 3	81 Mar. 12	77½ Jan. 15	81 Mar. 12
West Penn Co	no par	800	3,300	123	124	120	130	----	----	118 Mar. 2	125 Mar. 10	118 Mar. 2	130 Jan. 27
7% preferred	100	200	1,800	95	96	99	101½	----	----	95⅞ Mar. 3	101 Mar. 11	95⅞ Mar. 3	101 Mar. 11
Wheeling & L E Ry	100	90,700	187,200	31¾	Sale	25½	Sale	20½	Sale	18 Mar. 30	26 Mar. 12	18 Mar. 30	32 Jan. 2
Preferred	100	22,200	47,200	50¼	Sale	43½	Sale	38	Sale	37 Mar. 30	44 Mar. 1	37 Mar. 30	50½ Jan. 4
Industrial and Miscell.													
Abitibi Power & P	no par	10,600	45,200	72½	74	78	Sale	74¼	Sale	73 Mar. 3	81 Mar. 12	71¼ Jan. 12	84½ Feb. 1
Abraham & Straus	no par	2,800	3,000	----	----	49	49¾	44	46	44 Mar. 30	49 Mar. 2	44 Mar. 30	50 Feb. 27
Preferred	100	900	900	----	----	----	----	105½	107¾	104½ Mar. 19	108 Mar. 30	104½ Mar. 19	108 Mar. 30
Adams Express	100	6,400	14,000	108	109	102½	Sale	100¾	Sale	99⅞ Mar. 18	103 Mar. 10	99⅞ Mar. 18	109 Jan. 6
Advance Rumely	100	10,000	29,000	17½	19½	16⅛	Sale	11	Sale	10 Mar. 19	16⅛ Mar. 1	10 Mar. 19	18¾ Jan. 29
Preferred	100	5,300	22,500	57½	60	57⅞	Sale	50	Sale	50 Mar. 31	58 Mar. 1	50 Mar. 31	63½ Jan. 28
Air Reduction Inc	no par	60,000	132,400	110	Sale	114½	Sale	113	Sale	109 Mar. 31	119¼ Mar. 11	107¼ Jan. 16	119¼ Mar. 11
Ajax Rubber Inc	no par	64,000	654,000	10¼	Sale	12¼	Sale	9¾	Sale	9½ Mar. 30	12⅞ Mar. 12	9½ Mar. 30	16 Feb. 10
Abumada Lead	1	30,900	67,100	9	Sale	8	Sale	8	Sale	7⅝ Mar. 3	8½ Mar. 27	7⅝ Jan. 23	9⅛ Jan. 4
Alaska Juneau Gold Min	10	7,600	19,900	1⅝	1⅞	1½	Sale	1½	Sale	1½ Mar. 1	1⅞ Mar. 2	1½ Feb. 1	2 Jan. 4
All American Cables	100	400	1,750	129	135	133	138	131¾	141	134 Mar. 4	140 Mar. 9	131 Jan. 6	141½ Feb. 18
Alliance Realty new	no par	100	100	----	----	----	----	48¼	52	50 Mar. 15	50 Mar. 15	50 Mar. 15	50 Mar. 15
Allied Chem & Dye	no par	739,100	1,514,200	114	Sale	126	Sale	114¾	Sale	106 Mar. 30	131⅛ Mar. 11	106 Mar. 30	142 Feb. 13
Preferred	100	3,500	11,100	120¼	Sale	121	122	120	Sale	118¾ Mar. 20	121 Mar. 2	118¾ Mar. 20	121⅞ Feb. 15
Allis Chalmers Mfg	100	48,100	130,500	93	93½	85⅞	Sale	81¾	Sale	78¼ Mar. 26	87¾ Mar. 11	78¼ Mar. 26	94⅝ Jan. 14
Preferred	100	900	2,900	109	Sale	105	109½	105	107	107½ Mar. 15	109½ Mar. 11	107½ Mar. 15	110 Jan. 4
Ameranda Corp	no par	16,700	16,700	----	----	----	----	25	Sale	24¾ Mar. 29	26 Mar. 15	24¾ Mar. 29	26 Mar. 15
Amer Agricul Chemical	100	71,300	220,830	27¼	Sale	27	Sale	22	Sale	20¼ Mar. 30	29⅞ Mar. 11	20¼ Mar. 30	34⅜ Jan. 14
Preferred	100	93,300	162,900	80½	Sale	82½	Sale	70	Sale	66 Mar. 31	84 Mar. 5	66 Mar. 31	96½ Jan. 14
American Bank Note new	10	11,600	30,300	39	40	38⅝	Sale	34¾	Sale	34⅜ Mar. 31	38⅝ Mar. 1	34⅜ Mar. 31	43⅞ Jan. 8
Preferred	50	1,000	1,800	55⅛	57½	54	56	56	----	56 Mar. 4	57 Mar. 17	55 Jan. 15	57 Jan. 9
American Beet Sugar	100	18,400	62,100	33	34	34	Sale	29	Sale	26½ Mar. 23	34 Mar. 1	26½ Mar. 23	38¾ Feb. 5
Preferred	100	400	3,800	77	78¾	80	82	78	80	77½ Mar. 19	80 Mar. 6	76 Feb. 2	83 Feb. 24
Amer Bosch Magneto	no par	51,300	144,800	32½	Sale	26½	Sale	20½	Sale	19⅛ Mar. 30	26½ Mar. 1	19⅛ Mar. 30	34⅜ Jan. 4
Am Brake Shoe & F	no par	53,000	216,210	150	153	130	Sale	117	Sale	113¾ Mar. 30	132 Mar. 1	113¾ Mar. 30	180 Feb. 2
Preferred	100	2,600	8,100	114	114½	112	118	111½	114	110¼ Mar. 24	115 Mar. 8	110¼ Mar. 24	128¼ Feb. 18
Am Brown Bov El 2 f	no par	62,900	184,700	48¼	Sale	40	Sale	32¼	Sale	30¼ Mar. 29	40¼ Mar. 2	30¼ Mar. 29	48⅞ Jan. 4
Preferred	100	4,800	9,200	97	98⅛	92½	Sale	86½	Sale	86½ Mar. 31	92½ Mar. 1	86½ Mar. 31	97⅛ Jan. 16
American Can	100	143,000	540,500	295	Sale	333	Sale	----	----	247 Mar. 24	334½ Mar. 1	247 Mar. 24	344½ Feb. 20
When issued		1,404,500	1,439,400	49¼	Sale	55⅞	Sale	44	Sale	38⅞ Mar. 30	56 Mar. 1	38⅞ Mar. 30	58 Feb. 20
Amer Can Pref	100	2,800	11,300	121	121½	124	Sale	124	Sale	123½ Mar. 16	125½ Mar. 26	121 Jan. 4	125½ Feb. 26
Amer Car & Fdry new	no par	48,300	156,900	109	Sale	101⅝	sale	96½	Sale	91½ Mar. 31	103 Mar. 10	91½ Mar. 31	114⅞ Jan. 12
Preferred	100	1,500	3,500	122	126	127	----	120	124	125 Mar. 26	128¾ Mar. 9	124 Jan. 7	128⅝ Mar. 9
American Chain w i	25	5,800	22,600	24¼	Sale	24½	Sale	23¼	Sale	23¼ Mar. 30	25 Mar. 13	23¼ Mar. 30	25 Jan. 2
American Chicle	no par	10,200	27,300	47	Sale	40½	Sale	37½	Sale	37⅛ Mar. 31	46¼ Mar. 12	37⅛ Mar. 31	51 Jan. 4
Certificates	no par	5,900	12,800	47	50	40	Sale	34½	Sale	34⅛ Mar. 31	42 Mar. 10	34⅛ Mar. 31	47¼ Jan. 7
Prior preferred	no par	100	200	89⅞	95	----	----	85	90	89⅞ Mar. 9	89⅞ Mar. 9	89⅞ Mar. 9	91 Feb. 23
Amer Druggists' Synd	10	57,000	75,600	4¼	4½	5	Sale	5⅞	Sale	4¾ Mar. 1	6⅞ Mar. 12	4¼ Jan 5	6⅞ Mar. 12
American Express	100	13,900	27,600	136	138½	126	Sale	109¾	Sale	105⅞ Mar. 31	127 Mar. 15	105⅞ Mar. 31	140 Jan. 6
Am Foreign & Power	no par	107,800	208,100	42⅜	Sale	30½	Sale	20¾	Sale	19¼ Mar. 30	30½ Mar. 1	19¼ Mar. 30	42⅜ Jan. 2
Preferred	no par	5,800	19,000	91¼	Sale	94¾	Sale	90	Sale	89 Mar. 27	95½ Mar. 1	89 Mar. 27	98 Feb. 13
Am For Pr ctfs 25% pd in		100	900	131	Sale	----	----	----	----	108 Mar. 30	108 Mar. 30	108 Mar. 30	131 Jan. 2
Amer Hide & Leather	100	15,400	54,700	14¼	Sale	13⅜	Sale	9⅛	Sale	9 Mar. 30	13⅞ Mar. 5	9 Mar. 30	17½ Feb. 9
Preferred	100	11,400	27,500	61	62	58⅝	Sale	46	Sale	45 Mar. 18	59 Mar. 1	45 Mar. 18	67¾ Feb. 9
American Ice	100	31,800	57,400	134	Sale	121	Sale	113	Sale	109 Mar. 31	125¾ Mar. 11	109 Mar. 31	135¾ Jan. 7
Preferred	100	1,800	7,100	83	83¼	83½	Sale	83	84	82⅞ Mar. 3	84 Mar. 11	82½ Jan. 13	85 Feb. 5
Amer Internat Corp	no par	70,600	262,400	45	Sale	42¼	Sale	36⅜	Sale	34⅛ Mar. 30	43⅞ Mar. 12	34⅛ Mar. 30	46¾ Feb. 16
Am La France Fire Eng	10	1,600	61,800	15⅜	Sale	13¾	Sale	12¾	Sale	12¾ Mar. 31	14¾ Mar. 2	12¾ Mar. 31	15⅞ Jan. 4
Preferred	100	1,100	2,600	100	Sale	95½	Sale	95¼	97	95½ Mar. 1	97 Mar. 12	95½ Mar. 1	101 Feb. 15
American Linseed	100	14,500	33,100	52½	Sale	37	Sale	33	Sale	30 Mar. 30	42 Mar. 11	30 Mar. 30	52⅞ Jan. 4
Preferred	100	3,400	6,400	86¾	87	80½	82	76⅝	Sale	75 Mar. 31	83 Mar. 13	75 Mar. 31	87 Jan. 4
Am Locomotive new	no par	236,400	384,000	118½	Sale	104	Sale	96	Sale	90¼ Mar. 31	109¼ Mar. 10	90¼ Mar. 31	119⅞ Jan. 4
Preferred	100	2,400	5,100	118	120	119	120	117¾	Sale	117¾ Mar. 31	119 Mar. 3	117¾ Mar. 31	120¼ Feb. 11
American Metal	no par	28,100	99,900	54	55	53⅛	Sale	49	Sale	47 Mar. 30	53¼ Mar. 11	47 Mar. 30	57¾ Feb. 16
Preferred	100	600	5,400	115	116	115	118	113	116	114 Mar. 16	115 Mar. 27	114 Mar. 16	120 Feb. 6
American Piano, pref	100	500	1,100	95	96¾	95	98	93½	Sale	93¼ Mar. 15	97 Mar. 6	93¼ Mar. 15	98 Jan. 14
American Radiator	25	30,600	72,700	115	Sale	112⅞	Sale	111	Sale	106½ Mar. 30	117 Mar. 4	106½ Mar. 30	120¾ Feb. 13
Preferred	100	------	100	----	----	128	----	127	----	----	----	129 Feb. 23	129 Feb. 23
Amer Railways Express	100	1,400	2,500	76½	80	77½	79	77½	Sale	77⅜ Mar. 31	78½ Mar. 10	77⅜ Mar. 31	78½ Mar. 10
Amer Republics	no par	3,700	6,400	71	74	56	71	66	Sale	63 Mar. 13	69⅞ Mar. 2	63 Mar. 13	74 Jan. 5
American Safety Razor	100	63,000	130,400	56¼	Sale	56	Sale	44½	Sale	43 Mar. 30	56½ Mar. 1	43 Mar. 30	63 Jan. 8
Am Ship & Comm	no par	80,700	131,500	5½	Sale	7⅜	Sale	9¼	Sale	7 Mar. 2	11⅞ Mar. 12	5½ Jan. 2	11⅞ Mar. 12
Amer Smelt & Refin	100	318,500	805,800	144⅝	Sale	132	Sale	117½	Sale	112⅛ Mar. 30	133 Mar. 1	112⅛ Mar. 30	144¾ Jan. 7
Preferred	100	3,200	12,200	113¼	114	114½	115	112⅞	Sale	112⅞ Mar. 31	114⅜ Mar. 3	112⅞ Mar. 31	117½ Jan. 30
American Snuff	100	6,100	27,700	141	142	142¼	Sale	137½	Sale	137½ Mar. 30	144 Mar. 3	137½ Mar. 30	165 Feb. 9
Preferred	100	400	1,800	100	105	100½	103	97	100	100½ Mar. 6	102⅛ Mar. 10	100 Jan. 23	102⅛ Mar. 10
Am Steel Fdries ctfs new	no par	34,100	128,825	46⅜	Sale	43	Sale	41½	Sale	40⅛ Mar. 30	44 Mar. 10	40⅛ Mar. 30	46⅞ Feb. 1
Preferred	100	600	3,200	112½	113	113	----	111	----	111¼ Mar. 15	113 Mar. 4	111¼ Mar. 15	115 Feb. 23
American Sugar Refin	100	94,800	243,800	75⅞	Sale	77	Sale	68½	Sale	67 Mar. 26	78¾ Mar. 5	67 Mar. 26	82¾ Feb. 5
Preferred	100	3,100	13,500	103	Sale	103	104¼	101	Sale	100¼ Mar. 30	104½ Mar. 17	100¼ Mar. 30	105 Feb. 26
Am Sumatra Tobacco	100	25,100	57,500	11	Sale	11⅛	Sale	11¼	Sale	9¼ Mar. 29	12⅞ Mar. 23	9¼ Mar. 29	14⅜ Jan. 11
Preferred	100	----	----	88	120	89½	120	----	120	----	----	----	----
Am Teleg & Cable	100	800	1,600	39	41	40	41	38	40	39½ Mar. 26	40½ Mar. 18	39½ Mar. 26	41¼ Feb. 10
Amer Teleph & Teleg	100	50,400	128,100	142⅝	Sale	147½	Sale	143	Sale	141 Mar. 29	149 Mar. 13	141 Mar. 29	150¾ Feb. 15
American Tobacco	50	27,600	74,600	115⅜	Sale	115½	Sale	113	Sale	111¾ Mar. 31	116¾ Mar. 5	111¾ Mar. 31	121¾ Feb. 6
B	50	42,000	124,500	114¼	Sale	114	Sale	111¼	Sale	110⅜ Mar. 31	115⅝ Mar. 11	110⅜ Mar. 31	120½ Feb. 6
Preferred	100	2,900	9,000	106⅛	107	107⅞	109	109	110	108 Mar. 17	109⅝ Mar. 30	106⅛ Jan. 4	110 Feb. 13
Amer Type Foundries	100	3,400	8,500	117	120	122	131½	118	Sale	115 Mar. 3	122 Mar. 2	114 Jan. 22	135 Feb. 13
Preferred	100	600	1,200	----	113	107	----	102½	110	105 Mar. 25	105½ Mar. 27	105 Mar. 25	107 Feb. 1
Amer Wat Works & Elec	20	179,400	289,200	71	Sale	61	Sale	48⅜	Sale	45¾ Mar. 30	61 Mar. 1	45¾ Mar. 30	74 Jan. 4
First preferred (7%)	100	1,900	4,400	101	104	100	102	102½	104	101½ Mar. 3	103 Mar. 10	101½ Mar. 3	108¼ Jan. 27
Am Wholesale pref	100	100	300	98	106	100	105	99	105	100 Mar. 2	100 Mar. 2	100 Jan. 20	100 Jan. 20
American Woolen	100	72,100	247,600	41½	42	32¾	Sale	34⅜	Sale	30⅛ Mar. 8	34½ Mar. 26	29⅜ Feb. 23	42⅞ Jan. 13
Preferred	100	11,200	39,400	87⅜	Sale	80⅝	Sale	82	Sale	80¼ Mar. 18	84⅜ Mar. 11	74½ Feb. 23	89¾ Jan. 4
Am Writing Paper, pref	100	1,600	30,300	1½	1¾	2⅛	3⅜	2⅛	Sale	2¼ Mar. 31	3 Mar. 2	1¾ Jan. 4	5¾ Jan. 13
Preferred certificates	100	200	5,700	⅝	1	2¾	Sale	1⅝	2½	2½ Mar. 9	2⅝ Mar. 1	1 Jan. 4	4½ Jan. 13
Amer Zinc, Lead & Sm	25	8,400	56,500	8½	9	8⅞	Sale	7⅛	Sale	7½ Mar. 31	9½ Mar. 6	7⅛ Mar. 31	12½ Feb. 4
Preferred	25	9,900	63,600	37½	38	35⅝	Sale	27½	Sale	26¼ Mar. 31	35⅝ Mar. 1	26⅛ Mar. 25	48⅛ Feb. 4
Anaconda Copper	50	109,700	267,300	49½	Sale	47	Sale	43⅜	Sale	41½ Mar. 30	47¼ Mar. 5	41½ Mar. 30	51 Feb. 9
Archer Daniels Mid	no par	10,200	25,900	44¾	Sale	41	Sale	36½	Sale	36½ Mar. 31	41¾ Mar. 6	36½ Mar. 31	44¾ Jan. 2
Preferred	100	600	1,400	103	105	102	103	100	102	100 Mar. 4	102 Mar. 2	100 Mar. 4	105 Jan. 4
Armour (Del) pref	100	10,800	20,400	97	97½	97½	Sale	96	Sale	96 Mar. 30	97¾ Mar. 4	96 Mar. 30	97⅞ Jan. 13
Armour of Illinois Class A	25	146,300	359,700	23¾	Sale	24¼	Sale	21½	Sale	20¼ Mar. 25	25 Mar. 2	20¼ Mar. 25	25½ Feb. 13
Class B	25	159,800	339,100	16¼	Sale	15¾	Sale	9⅝	Sale	9⅜ Mar. 31	16 Mar. 1	9⅜ Mar. 31	17 Jan. 4
Preferred	100	3,000	8,200	90¼	90½	91⅛	Sale	89	Sale	89 Mar. 31	92½ Mar. 6	89 Mar. 31	93 Feb. 11
Arnold Constable v t c	no par	----	6,200	14⅞	Sale	----	----	----	----	----	----	14¼ Jan. 12	15½ Jan. 6
New	no par	7,800	16,600	20½	25	24¼	Sale	21½	Sale	19⅞ Mar. 30	24¾ Mar. 16	19⅞ Mar. 30	31¾ Jan. 6
Certificates		------	7,700	12½	14¼	----	----	----	----	----	----	14 Jan. 5	15¾ Jan. 6

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		Shares.	Shares.														
Artloom	no par	6,900	25,700	57¾	61	53⅝	Sale	51¾	Sale	50	Mar. 30	56	Mar. 16	50	Mar. 30	63½	Jan. 21
Preferred	100	400	1,610	110	113	108	110	107	110	108	Mar. 18	108¼	Mar. 3	108	Mar. 18	111¾	Feb. 1
Art Metal Construction	10	1,000	15,300	19⅛	Sale	22	22⅛	19	21	20¾	Mar. 3	22⅛	Mar. 6	19⅛	Jan. 2	23½	Jan. 26
Associated Dry Gds new	no par	51,000	120,300	53	Sale	49	Sale	40	Sale	37¼	Mar. 30	49	Mar. 1	37¼	Mar. 30	54⅞	Jan. 9
1st preferred	100	500	2,200	100½	103	99	101	96	97½	96	Mar. 25	99¾	Mar. 5	96	Mar. 25	102½	Jan. 6
2d preferred	100	1,300	2,000	107	108	105¼	108	105	107	108	Mar. 10	108	Mar. 10	107½	Jan. 4	108	Jan. 28
Associated Oil	25	191,000	1,056,700	46¼	Sale	58⅝	Sale	50½	Sale	48	Mar. 30	60	Mar. 4	44¾	Jan. 6	60	Mar. 4
Atl Gulf & W I SS Lines	100	58,300	164,600	63½	Sale	44	Sale	37	Sale	33⅛	Mar. 31	46	Mar. 11	33⅛	Mar. 31	68¾	Jan. 6
Preferred	100	4,700	15,800	53⅛	Sale	45	Sale	39½	Sale	39½	Mar. 31	46⅜	Mar. 12	39½	Mar. 31	56¼	Jan. 13
Atlantic Refining	100	34,200	69,300	108½	109	102¾	Sale	101½	Sale	97	Mar. 3	104¾	Mar. 11	97	Mar. 3	110	Jan. 30
Preferred	100	800	1,900	116	117	116½	Sale	115½	117½	116½	Mar. 1	117½	Mar. 3	116½	Jan. 18	117½	Mar. 3
Atlas Powder, new	no par	900	3,300	57	59	55	Sale	55	56⅛	54	Mar. 4	56	Mar. 11	54	Mar. 4	59	Jan. 6
Preferred	100	100	500	93¼	95⅝	93	95½	96½	----	96	Mar. 25	96	Mar. 25	94	Jan. 8	96	Mar. 25
Atlas Tack Corp	no par	7,400	16,800	17¾	Sale	13½	Sale	10	11	10	Mar. 27	13½	Mar. 1	10	Mar. 27	17½	Jan. 30
Austin, Nichols & Co.	no par	24,200	50,700	27	27½	24	Sale	18½	Sale	17⅝	Mar. 31	24	Mar. 1	17⅝	Mar. 31	28	Jan. 29
Preferred	100	800	3,700	92	94	88½	Sale	85	91¾	85	Mar. 30	89½	Mar. 5	85	Mar. 30	93	Jan. 6
Auto Knit Hosiery	no par	5,700	16,600		¾ Sale	1	Sale		¾ 1	1	Mar. 1	1⅛	Mar. 3		¾ Jan. 2	2⅛	Feb. 11
Auto Sales	50	------	200	4¼	6½	4¼	6	4¼	7¼	----------		----------		4¼	Jan. 6	4¼	Jan. 6
Baldwin Locomotive	100	312,500	801,400	130	Sale	107	Sale	97⅝	Sale	92⅞	Mar. 31	109⅞	Mar. 11	92⅞	Mar. 31	136½	Jan. 4
Preferred	100	700	4,600	110⅝	113	108	Sale	105	Sale	105	Mar. 31	108	Mar. 11	105	Mar. 31	114	Feb. 6
Barnet Leather	no par	1,300	4,900	46¾	53	51	54	45	48	48	Mar. 30	53⅛	Mar. 11	48	Mar. 30	57¼	Feb. 23
Preferred	100	------	50	101	110	102	110	100¼	110	----------		----------		----------		----------	
Barnsdall Corp, Class A	25	84,900	361,700	33	Sale	26⅞	Sale	25¾	Sale	24⅜	Mar. 30	29⅜	Mar. 12	24¾	Mar. 30	33½	Jan. 2
Class B	25	6,600	37,100	29½	Sale	25¾	26½	24¼	Sale	24¼	Mar. 31	27	Mar. 12	24¼	Mar. 31	29½	Jan. 2
Bayuk Bros.	no par	3,500	15,300	46⅜	Sale	41	Sale	40	Sale	39	Mar. 31	42¾	Mar. 17	39	Mar. 31	49⅛	Jan. 4
Preferred	100	------	900	98	102	100	102	98¼	102	----------		----------		100	Jan. 4	100½	Feb. 19
Beech-Nut Packing	20	41,200	146,200	68⅞	Sale	63	Sale	56¾	Sale	55	Mar. 25	63¼	Mar. 5	55	Mar. 25	71⅞	Feb. 4
Belding Brothers	no par	25,200	77,100	39½	Sale	37	Sale	33	Sale	31¾	Mar. 31	37⅛	Mar. 1	31¾	Mar. 31	39¾	Jan. 4
Bethlehem Steel Corp	100	99,100	237,600	48½	Sale	42	Sale	41⅛	Sale	40	Mar. 30	44	Mar. 15	40	Mar. 30	50¼	Jan. 7
7% preferred	100	11,500	36,200	100½	Sale	101¼	Sale	100	Sale	100	Mar. 5	101½	Mar. 1	100	Mar. 5	105	Feb. 2
Cum conv 8% pref	100	3,200	15,100	115	Sale	116⅜	Sale	115¾	116	114	Mar. 8	116⅜	Mar. 1	114	Mar. 8	120	Jan. 26
Booth Fisheries	no par	14,200	52,900	5¾	6½	6	Sale	4¾	Sale	4⅛	Mar. 24	6¾	Mar. 5	4⅛	Mar. 24	9¾	Jan. 11
1st preferred	100	------	2,100	45¼	49	30	45	30	46	----------		----------		40	Feb. 25	51½	Jan. 7
Botany Cons Mills A	50	2,600	8,000	42	44	37	Sale	33½	36	34	Mar. 29	37	Mar. 1	34	Mar. 29	41¼	Jan. 4
British Empire Steel	100	400	1,100	2	2⅞	2⅛	2⅝	1¾	2⅜	1½	Mar. 19	2	Mar. 6	1½	Mar. 19	3	Jan. 18
1st preferred	100	200	300	25½	29	24	26	23	27	25	Mar. 29	26¼	Mar. 17	25	Mar. 29	27	Jan. 28
2d preferred	100	100	2,200	9	9⅞	6½	9	7	9	7¼	Mar. 26	7¼	Mar. 26	7¼	Mar. 26	10¼	Jan. 11
Brooklyn Edison, Inc	100	12,800	45,000	135	Sale	140⅛	Sale	135	Sale	133	Mar. 31	140⅛	Mar. 1	133	Mar. 31	146½	Feb. 1
Brooklyn Union Gas	no par	48,900	104,700	77	Sale	74	Sale	70	Sale	68	Mar. 30	75½	Mar. 5	68	Mar. 30	78¾	Jan. 11
Brown Shoe, Inc	100	------	2,700	137	Sale	120	130	----------		----------		----------		125½	Feb. 26	143½	Jan. 8
When issued		19,600	48,600	46⅛	Sale	40	Sale	33¼	Sale	30	Mar. 29	43⅛	Mar. 11	30	Mar. 29	48⅝	Jan. 7
Preferred	100	200	700	100	110	109	115	109	115	111	Mar. 10	111	Mar. 10	109	Jan. 18	111	Mar. 10
Briggs Manufacturing	no par	58,600	138,600	35	Sale	33½	Sale	29½	Sale	28	Mar. 3	33¾	Mar. 1	28	Mar. 3	37½	Jan. 4
Brunswick-Balke-Coll	no par	23,300	37,600	28¾	Sale	26⅜	Sale	26⅛	Sale	24⅜	Mar. 30	27½	Mar. 11	24¾	Mar. 30	30⅞	Jan. 4
Brunsw'k Term & Ry Sec	100	12,200	31,200	10⅝	Sale	8⅜	Sale	8¾	10	8½	Mar. 4	14⅜	Mar. 18	8½	Mar. 4	14⅜	Mar. 18
Burns Brothers	no par	8,000	29,900	132	Sale	132	133	125	Sale	121	Mar. 31	136	Mar. 2	121	Mar. 31	141¼	Feb. 13
Preferred	100	1,600	4,300	98¼	100	99¼	100¼	97	98½	97	Mar. 30	99½	Mar. 2	97	Mar. 30	100½	Jan. 11
Prior preferred	100	------	100	111½	Sale	114	----	116	----	----------		----------		117¾	Jan. 14	117¾	Jan. 14
New Class B com	no par	14,900	39,600	38	Sale	38	Sale	30¾	Sale	29⅞	Mar. 31	38	Mar. 1	29⅞	Mar. 31	44	Feb. 13
Burro's Add Mach	no par	6,100	22,000	90½	92	86	Sale	85	Sale	85	Mar. 31	89	Mar. 20	84½	Feb. 11	93	Jan. 4
Bush Terminal Co, new		5,600	12,700	21¾	Sale	19⅛	Sale	19	Sale	16¾	Mar. 18	21	Mar. 25	16¾	Mar. 18	22⅞	Jan. 4
Debenture		700	3,825	86½	89½	88	90	87	Sale	87	Mar. 31	88	Mar. 3	87	Mar. 31	90	Feb. 10
Bush Term Bldgs, pref	100	100	800	99½	----	100	----	97½	----	101¾	Mar. 29	101¾	Mar. 29	99½	Jan. 20	101½	Jan. 30
Butte Copper & Zinc	5	14,000	27,000	5½	6	5¾	Sale	5	Sale	5	Mar. 3	5¾	Mar. 1	5	Mar. 3	6¼	Feb. 10
Butterick	100	12,300	20,900	22	23½	21¼	Sale	21½	Sale	17¾	Mar. 3	23⅝	Mar. 15	17¾	Mar. 3	23¾	Jan. 4
Butte & Sup Mining	10	23,300	63,300	14¾	Sale	14¼	Sale	11½	Sale	11	Mar. 30	14⅜	Mar. 5	11	Mar. 30	16¼	Jan. 11
Byers & Co	no par	700	16,900	34	36	32	35	26	30	28	Mar. 29	34½	Mar. 4	28	Mar. 29	38⅛	Feb. 2
Preferred	300	50	350	99½	100	----	----	----	99½	98½	Mar. 20	98½	Mar. 20	98½	Mar. 20	99⅝	Feb. 18
Caddo Cent Oil & Ref	no par	------	27,100		¼ Sale	----------		----------		----------		----------			¼ Jan. 2	⅞	Jan. 8
Calif Packing Corp	no par	70,000	611,100	129¼	Sale	135½	Sale	126¼	Sale	121¼	Mar. 30	136¾	Mar. 11	121¼	Mar. 30	179½	Feb. 4
California Petroleum	25	390,800	1,020,800	34⅛	Sale	33⅜	Sale	33½	Sale	31	Mar. 2	37⅛	Mar. 11	30⅝	Jan. 30	38⅛	Feb. 10
Callahan Zinc-Lead	10	16,800	43,000	1⅞	2	2	Sale	2	Sale	1½	Mar. 26	2	Mar. 1	1½	Mar. 26	2⅝	Jan. 15
Calumet & Arizona Mg	10	10,500	25,660	61	Sale	60½	Sale	57⅛	Sale	55½	Mar. 29	60½	Mar. 1	55½	Mar. 29	64¼	Jan. 8
Calumet & Hecla	25	6,500	27,900	14⅜	Sale	14½	Sale	14¼	Sale	13⅜	Mar. 31	14⅞	Mar. 16	13⅜	Mar. 31	15½	Jan. 6
Case (J I) Thresh Mach	100	57,000	132,000	65½	Sale	81	Sale	73	Sale	68	Mar. 30	85¼	Mar. 11	62½	Jan. 4	90¾	Feb. 13
Preferred	100	2,900	9,200	97	Sale	104	Sale	100	Sale	99	Mar. 30	104	Mar. 1	96	Jan. 5	105⅜	Feb. 23
Central Leather	100	56,700	101,200	18⅝	Sale	17⅝	Sale	12⅞	Sale	11⅛	Mar. 30	17⅝	Mar. 1	11⅛	Mar. 30	20½	Jan. 5
Preferred	100	79,000	166,800	65⅝	Sale	63¾	Sale	47⅛	Sale	47⅛	Mar. 30	63¾	Mar. 1	47⅛	Mar. 30	68¾	Jan. 5
Century Ribbon Mills	no par	12,400	38,900	32	33	21½	22	15¾	Sale	15¼	Mar. 29	22	Mar. 8	15¼	Mar. 29	32⅞	Jan. 8
Preferred	100	500	1,200	92	95	85¼	89¾	86	95	85¼	Mar. 2	88	Mar. 23	85¼	Mar. 2	90	Jan. 21
Cerro de Pasco Cop	no par	75,000	311,300	63	Sale	64½	Sale	60½	Sale	58	Mar. 30	65	Mar. 1	57½	Jan. 22	69¼	Feb. 11
Certain-Teed Prod	no par	24,500	80,900	47⅛	Sale	46⅜	Sale	39½	Sale	37⅛	Mar. 30	47⅜	Mar. 12	37⅛	Mar. 30	49½	Jan. 5
1st preferred	100	100	2,400	102½	Sale	104⅜	105	97½	102½	104⅛	Mar. 9	104⅛	Mar. 9	102½	Jan. 2	105½	Jan. 21
2d preferred	100	------	300	83¼	100	----	----	88¼	96	----------		----------		90⅛	Jan. 7	95½	Feb. 17
Chandler-Cleve Motor	no par	13,200	17,700	----	----	21½	Sale	16¼	Sale	15¼	Mar. 30	21½	Mar. 1	15⅛	Mar. 30	26	Feb. 11
Preferred	no par	28,100	37,861	----	----	41⅜	Sale	34	Sale	32¾	Mar. 30	42½	Mar. 12	32¾	Mar. 30	45¼	Feb. 15
Chandler M Car (The)	no par	------	80,000	48	Sale	----------		----------		----------		----------		43¾	Feb. 18	49¼	Feb. 10
Certificates	no par		1,500			----------		----------		----------		----------		45	Feb. 6	48⅞	Jan. 7
Chic Pneumatic Tool	100	30,600	42,500	119	Sale	103¾	Sale	104	Sale	96½	Mar. 3	108½	Mar. 17	96½	Mar. 3	120	Jan. 2
Chicago Yellow Cab	no par	300	1,400	----	51	46	50	48½	50	45	Mar. 29	46	Mar. 12	45	Mar. 29	49	Feb. 8
Childs Co.	no par	30,800	69,700	65	Sale	58⅛	Sale	52¼	Sale	50⅝	Mar. 30	58¼	Mar. 1	50⅝	Mar. 30	66¾	Jan. 4
Chile Copper	25	75,400	158,600	35¼	Sale	34	Sale	32	Sale	30	Mar. 3	34	Mar. 1	30	Mar. 3	36¾	Jan. 6
Chino Copper	5	900	4,200	19½	20	20	Sale	17¾	Sale	16	Mar. 3	20	Mar. 1	16	Mar. 3	21½	Feb. 17
Christie-Brown	no par	8,200	29,000	208	Sale	51	Sale	40	Sale	40	Mar. 30	53	Mar. 1	40	Mar. 30	60⅝	Feb. 13
Chrysler Corp ctfs new	no par	1,000,800	1,119,500	52	Sale	44	Sale	32½	Sale	28½	Mar. 30	44⅞	Mar. 1	28½	Mar. 30	54⅞	Jan. 9
Preferred	no par	12,800	23,500	108	Sale	105	Sale	96¼	Sale	93	Mar. 30	106	Mar. 2	93	Mar. 30	108	Jan. 2
Cluett, Peabody & Co	100	3,100	7,500	67	68½	66	67	60¼	Sale	60¼	Mar. 31	66	Mar. 2	60¼	Mar. 31	68¼	Jan. 7
Preferred	100	700	2,100	103	107	109	----	108	Sale	108	Mar. 25	110	Mar. 17	103¼	Jan. 13	110	Feb. 25
Coca Cola	no par	204,700	309,800	153⅞	Sale	140	Sale	137½	Sale	128	Mar. 24	142	Mar. 5	128	Mar. 24	161½	Feb. 4
Preferred	100	600	700	96¾	----	100	103	100½	102¼	100	Mar. 6	101¼	Mar. 24	99	Jan. 14	101¼	Mar. 24
Colorado Fuel & Iron	100	41,300	84,500	36⅛	Sale	31¼	Sale	28¾	Sale	27⅜	Mar. 3	33½	Mar. 16	27⅜	Mar. 3	38¾	Feb. 11
Preferred	100	------		105	110	103	110	103	110	----------		----------		----------		90	Jan. 9
Columbia Gas & Elec	no par	290,200	551,000	83¼	Sale	81¾	Sale	71	Sale	63½	Mar. 29	81¾	Mar. 1	63¼	Mar. 29	115	Jan. 12
Preferred	100	3,000	9,600	114	114½	113	114½	112⅛	Sale	112	Mar. 30	114⅝	Mar. 11	112	Mar. 30	69⅞	Feb. 23
Columbian Carbon	no par	44,500	131,500	59	Sale	65¾	Sale	62½	Sale	58¼	Mar. 25	67½	Mar. 12	55¾	Jan. 26	47½	Jan. 6
Commercial Credit		30,600	96,800	47	Sale	31⅜	Sale	29¾	Sale	29¼	Mar. 3	34	Mar. 11	29¼	Mar. 3	26¼	Jan. 6
Preferred 7%		100	1,600	26⅞	27	25	26	24	25	25	Mar. 13	25	Mar. 13	25	Jan. 20	27¾	Jan. 11
Preferred B		500	1,500	27¼	Sale	26¼	27½	25¼	25¾	25½	Mar. 19	27½	Mar. 9	25½	Mar. 19	99½	Feb. 26
First preferred	25	4,000	9,300	----	----	98½	Sale	96	99½	94	Mar. 30	98½	Mar. 1	94	Mar. 30	¾	Jan. 16
Rights		------	62,300	----	----	----------		----------		----------		----------		⅛	Jan. 22	72	Jan. 11
Com Inv Trust	no par	5,000	11,800	71½	Sale	69	Sale	55	64⅝	56	Mar. 30	69	Mar. 1	56	Mar. 30	104	Jan. 28
Preferred	100	300	1,900	100½	103¾	102	103	98	Sale	98	Mar. 31	100⅛	Mar. 10	99¼	Jan. 18	100	Jan. 13
6½% preferred	100	2,800	7,000	----	----	98⅜	Sale	90	92	92	Mar. 30	98⅜	Mar. 1	92	Mar. 30	152½	Feb. 13
Commercial Solv A	no par	15,900	45,100	121	125	137½	Sale	128	Sale	124	Mar. 2	145¼	Mar. 10	120¾	Jan. 4	146	Feb. 13
B	no par	18,800	43,450	118	121	135	Sale	127¾	Sale	121	Mar. 30	144	Mar. 11	118¼	Jan. 4	21¾	Feb. 4
Congoleum Co new	no par	90,800	265,000	18	Sale	19⅛	Sale	16⅛	Sale	15⅝	Mar. 30	20¼	Mar. 10	15⅝	Mar. 30	1	Mar. 12
Conley Tin Foil stpd	no par	2,900	4,600		¾ ⅞	¾	1	¾	⅞	⅝	Mar. 18	1	Mar. 12	⅝	Mar. 18	67	Feb. 20
Consolidated Cigar	no par	87,100	270,700	63	Sale	65	Sale	52½	Sale	48¾	Mar. 30	65	Mar. 1	48¾	Mar. 30	102½	Feb. 11
Preferred	100	700	18,600	95	95⅛	99¾	101	91	Sale	91	Mar. 31	99¾	Mar. 4	91	Mar. 31	3	Feb. 5
Rights		------	58,100	----	----	----------		----------		----------		----------		1	Jan. 22	6½	Jan. 7
Consol Distributors	no par	17,000	102,600	4	4⅛	3½	Sale	2⅞	Sale	2¾	Mar. 3	3⅝	Mar. 1	2¾	Mar. 3	104½	Feb. 23
Consolidated Gas	no par	253,500	751,500	94¾	Sale	98	Sale	91	Sale	87	Mar. 30	98	Mar. 1	87	Mar. 30	3¾	Jan. 18
Consol Textile	no par	27,700	71,900	2⅞	Sale	3	Sale	2⅜	Sale	2¼	Mar. 31	3	Mar. 1	2¼	Mar. 31	119	Feb. 23
Continental Can Inc pref	100	------	1,500	----	----	117	----	115¼	119	117	Mar. 3	117¼	Mar. 6	117	Mar. 3	92½	Jan. 2
Continental Can	no par	59,400	197,800	92¼	Sale	82	Sale	74	Sale	70	Mar. 30	82½	Mar. 12	70	Mar. 30	144¾	Jan. 9
Continental Insurance	25	8,800	40,400	131	134	135	Sale	123	Sale	122	Mar. 31	136½	Mar. 15	122	Mar. 31	13	Jan. 5
Continental Motors	no par	146,600	299,700	11⅞	Sale	11¼	Sale	10½	Sale	10⅛	Mar. 3	12½	Mar. 12	10⅛	Mar. 3	125	Mar. 2
Corn Prod Refg pref	100	1,200	3,405	123	125	122¼	128	125½	129	124⅛	Mar. 8	125	Mar. 2	122½	Jan. 6	43⅜	Jan. 13
New w i	25	126,600	397,900	42⅜	Sale	38⅞	Sale	37	Sale	35⅝	Mar. 30	39⅛	Mar. 11	35⅝	Mar. 30	60¾	Jan. 4
Coty, Inc	no par	8,200	29,200	58	60	51⅝	Sale	45⅛	Sale	44½	Mar. 29	52	Mar. 1	44½	Mar. 29	63	Jan. 2
Crex Carpet		400	3,900	63	Sale	40	44	33	42	34	Mar. 12	42¾	Mar. 10	34	Mar. 12	81½	Jan. 4
Crucible Steel of Amer	100	30,100	78,505	80	Sale	70	Sale	68¾	Sale	66½	Mar. 24	73	Mar. 12	66½	Mar. 24	100¾	Feb. 20
Preferred	100	1,500	5,700	99	Sale	99⅞	100	96	96¾	96	Mar. 30	100	Mar. 3	96	Mar. 30	53	Feb. 4
Cuba Co	no par	35,300	147,100	49¼	Sale	46⅝	Sale	43½	Sale	41⅝	Mar. 30	47⅜	Mar. 5	41⅝	Mar. 30	11½	Jan. 29
Cuba Cane Sugar	no par	27,400	91,400	9½	Sale	10	Sale	9¼	Sale	8⅞	Mar. 11	10	Mar. 1	8⅞	Mar. 11	49⅝	Feb. 4
Preferred	100	44,500	189,720	43¾	Sale	44½	Sale	41½	Sale	39⅝	Mar. 23	44½	Mar. 1	39⅝	Mar. 23	30⅝	Jan. 28
Cuban American Sugar	10	27,100	192,700	24¼	Sale	27⅜	Sale	25½	Sale	24	Mar. 29	28	Mar. 2	24	Mar. 29	104	Feb. 5
Preferred	100	4,000	6,600	98	Sale	100	104	90	101	100	Mar. 5	103⅛	Mar. 12	97¾	Jan. 5	104	Feb. 5
Cuban Domin Sugar	no par	23,600	118,700	3¼	Sale	2⅞	Sale	2¼	Sale	2¼	Mar. 29	3	Mar. 1	2¼	Mar. 29	3⅞	Feb. 8
Preferred	100	5,200	12,500	17½	Sale	17⅛	18	16¾	Sale	16⅛	Mar. 8	18½	Mar. 18	16⅛	Mar. 8	22¾	Feb. 6
Cudahy Packing	100	6,800	13,200	96	Sale	90	Sale	84⅛	Sale	82	Mar. 29	91¼	Mar. 12	82	Mar. 29	97	Jan. 4
Cushmans Sons	no par	29,500	49,100	100	101	79¼	Sale	89¾	Sale	77½	Mar. 1	100	Mar. 4	77½	Mar. 1	100	Mar. 4
7% preferred	100	300	500	----	----	100	106	100	----	100	Mar. 3	101	Mar. 18	99½	Feb. 16	101	Feb. 25
Rights		------	12,102	----	----	----------		----------		----------		----------		1 32	Feb. 1	¼	Jan. 18
Cuyamel Fruit	no par	15,800	37,960	46¾	Sale	46	Sale	44½	Sale	43	Mar. 29	47¾	Mar. 12	43	Mar. 29	51	Jan. 14
Daniel Boone Wool Mills	25	5,300	13,700	¾	1	¾	⅞	¾	Sale	¼	Mar. 8	1	Mar. 12	¼	Feb. 16	1	Jan. 4

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
		Shares.	Shares.														
Davison Chem v t c	no par	88,410	228,310	41½	Sale	43½	Sale	29	Sale	27½	Mar. 30	43½	Mar. 1	27⅛	Mar. 30	46¾	Feb. 17
DeBeers Cons Mines	no par	900	1,500	27½	29	26¼	28¾	27¾	29½	28¼	Mar. 16	28⅝	Mar. 19	28	Jan. 9	29	Jan. 8
Deere & Co pref	100	700	1,800	108	110	107	109	106	109	104⅞	Mar. 27	107	Mar. 4	104⅞	Mar. 27	109	Jan. 4
Detroit Edison	100	34,400	68,200	135¼	Sale	133	Sale	124	Sale	123½	Mar. 30	133	Mar. 1	123½	Mar. 30	141¼	Feb. 1
Devoe & Raynolds A	no par	16,345	229,045	90⅜	Sale	41	Sale	35⅜	Sale	35	Mar. 3	41½	Mar. 2	35	Mar. 3	104¾	Feb. 10
Preferred	100	200	600	89¼	90¼	100⅞	101⅛	99	105	99	Mar. 19	100⅞	Mar. 3	99	Mar. 19	109	Jan. 30
Dodge Bros, Class A	no par	687,100	1,502,800	45½	Sale	38½	Sale	32¼	Sale	29¾	Mar. 30	39	Mar. 1	29¾	Mar. 30	47¼	Jan. 2
Pref temp certifs	no par	44,700	121,300	87	Sale	86¼	Sale	82⅞	Sale	82⅝	Mar. 31	86⅞	Mar. 11	82⅜	Mar. 31	88⅛	Jan. 28
Dome Mines Ltd	no par	70,500	135,800	16⅞	Sale	18⅝	Sale	15⅜	Sale	15	Mar. 30	20	Mar. 13	15	Mar. 30	20	Mar. 13
Douglas Pectin	no par	5,400	18,800	19½	20	22	23	20½	Sale	19	Mar. 30	22¾	Mar. 2	19	Mar. 30	25½	Jan. 30
Duquesne Light 1st pref	100	4,100	8,700	112½	113¼	112¼	112¾	113	Sale	111½	Mar. 3	113⅞	Mar. 9	111½	Mar. 3	114	Feb. 11
Durham Hosiery	50	600	3,400	----	20	15	17½	12	Sale	12	Mar. 22	15	Mar. 2	12	Mar. 22	19	Feb. 3
Preferred	100	100	700	61	80	60¾	----	60¼	66½	60¾	Mar. 2	60¾	Mar. 2	60¼	Feb. 13	67	Feb. 9
Eastman Kodak	no par	15,100	46,300	111	Sale	108¼	Sale	107	Sale	106¼	Mar. 30	110	Mar. 13	106¼	Mar. 30	112⅜	Jan. 5
Preferred	100	----	400	110	116	----	----	113	----	----		----		115¾	Jan. 8	116	Jan. 26
Eaton Axle & Spring	no par	56,100	239,200	29¾	Sale	28½	Sale	26	Sale	24¼	Mar. 30	29½	Mar. 11	24¾	Mar. 30	32¾	Feb. 13
E I du Pont de Nem & Co	100	176,000	330,700	232	Sale	220⅜	Sale	203¾	Sale	193½	Mar. 29	225	Mar. 10	193½	Mar. 29	238⅞	Jan. 4
6% cumul pref	100	7,300	26,200	101¾	Sale	102	Sale	102½	Sale	101⅜	Mar. 4	103⅜	Mar. 18	101	Feb. 25	104½	Jan. 18
Eisenlohr (Otto) Bros	25	24,000	60,400	----	----	16	Sale	13	Sale	12	Mar. 30	16	Mar. 1	12	Mar. 30	20½	Feb. 1
Electric Auto-Lite	no par	16,600	53,500	----	----	74	Sale	62⅞	Sale	61¾	Mar. 31	76	Mar. 4	61¾	Mar. 31	82	Feb. 1
Electric Boat	no par	21,900	75,300	----	----	6¼	Sale	5	Sale	4	Mar. 23	6¼	Mar. 1	4	Mar. 23	8¾	Feb. 1
Elec Pow & Lt pf 40% pd w i		1,800	12,600	106¼	Sale	107¼	Sale	100½	Sale	99½	Mar. 30	107¼	Mar. 1	99½	Mar. 30	115	Feb. 11
Certificates		342,200	850,900	32⅜	Sale	27	Sale	19	Sale	17⅜	Mar. 30	27½	Mar. 1	17⅜	Mar. 30	34½	Feb. 10
Full paid w i		----	700	----	----	105	111	98	105	----		----		107	Jan. 14	110⅛	Feb. 4
Preferred certificates		14,300	39,500	92¼	Sale	95¼	Sale	90⅞	Sale	89½	Mar. 24	95¼	Mar. 1	89½	Mar. 24	97⅛	Feb. 11
Elec Storage Battery	no par	55,600	122,400	73¼	Sale	76	Sale	75	Sale	71⅛	Mar. 3	79⅝	Mar. 12	71⅛	Mar. 3	79⅝	Mar. 12
Elk Horn Coal Corp	50	1,100	1,600	----	12	9½	10	9¼	10	9½	Mar. 2	10	Mar. 16	9	Feb. 25	12¼	Feb. 4
Preferred	50	300	300	----	----	21	23	----	21	21	Mar. 23	21	Mar. 23	21	Mar. 23	21	Mar. 23
Emerson-Brantingham	100	1,700	12,000	3	3½	2¼	2½	1½	Sale	1½	Mar. 29	2¼	Mar. 3	1½	Mar. 29	4	Feb. 1
Preferred	100	2,600	13,900	22½	24½	17½	Sale	11	Sale	11	Mar. 31	17½	Mar. 1	10	Feb. 20	24¾	Jan. 29
Endicott-Johnson	50	8,500	54,700	68½	Sale	68¼	Sale	66½	Sale	65½	Mar. 31	69½	Mar. 13	65½	Mar. 31	72⅝	Feb. 8
Preferred	100	700	2,300	112¼	117	116	117	114¼	Sale	114½	Mar. 31	116	Mar. 2	114	Jan. 7	118	Feb. 2
Eureka Vacuum Clean	no par	11,600	33,600	52¾	Sale	48¼	Sale	45	Sale	45	Mar. 29	49	Mar. 1	45	Mar. 29	53¾	Jan. 8
Exchange Buffet Corp	no par	400	1,200	16½	Sale	15½	Sale	15	16½	15½	Mar. 1	15¾	Mar. 19	15½	Mar. 1	16½	Jan. 2
Fair (The) Co	100	18,200	36,200	33½	Sale	31	Sale	28⅛	Sale	27⅛	Mar. 31	32½	Mar. 5	27⅛	Mar. 31	34	Jan. 14
Fairbanks Co (The)	25	1,000	1,500	2¾	3½	3	3¼	2	3	2¼	Mar. 29	3	Mar. 2	2¼	Mar. 29	3½	Feb. 25
Fairbanks Morse	no par	25,300	102,900	51½	Sale	51⅜	Sale	47	Sale	46	Mar. 29	53	Mar. 5	46	Mar. 29	59¾	Feb. 10
Preferred	100	700	1,400	107½	108½	110	115	110	116	109⅞	Mar. 4	111¼	Mar. 16	108½	Jan. 6	115	Feb. 9
Fam Players-Lasky	no par	423,700	820,500	108	Sale	118	Sale	118¾	Sale	111⅛	Mar. 29	126¾	Mar. 12	103⅛	Jan. 19	126¾	Mar. 12
Preferred	100	3,400	12,600	116	117	120	Sale	116¾	Sale	115	Mar. 31	124	Mar. 11	115	Mar. 31	124	Mar. 11
Federal Light & Trac new	15	64,000	230,300	36¼	Sale	35	Sale	29½	Sale	28	Mar. 31	35⅛	Mar. 10	28	Mar. 31	39⅜	Feb. 3
Preferred	100	300	700	102	105	86	90	85	89	----		----		87	Feb. 11	89	Jan. 4
Federal Min & Smelt	100	2,900	20,300	96	Sale	91	Sale	82	84	75	Mar. 3	91	Mar. 1	75	Mar. 3	111¾	Jan. 5
Preferred	100	18,900	68,400	99¼	Sale	73	Sale	70	Sale	61	Mar. 3	81	Mar. 11	61	Mar. 3	105	Jan. 6
Fidelity Phenix Fire Ins	25	1,900	9,900	176	Sale	185	----	163¼	Sale	163¼	Mar. 31	187	Mar. 15	163¼	Mar. 31	200¼	Jan. 23
Fifth Avenue Bus	no par	700	13,600	14⅞	Sale	20¼	Sale	15	19	18	Mar. 22	20¼	Mar. 1	14⅞	Jan. 2	21⅝	Feb. 9
First Nat Pict, 1st pref	100	300	3,600	102	105	102	105	3	----	100	Mar. 25	103	Mar. 10	100	Mar. 25	107	Feb. 13
First National Stores		54,700	193,900	39⅝	Sale	40¾	Sale	31⅛	Sale	30	Mar. 30	41⅜	Mar. 5	30	Mar. 30	49¾	Feb. 5
Fisher Body Corp, New	25	70,700	212,100	98⅞	Sale	95½	Sale	89	Sale	85	Mar. 24	96⅞	Mar. 1	85	Mar. 24	105¾	Jan. 4
Fisk Rubber	no par	310,700	597,400	23½	Sale	20⅛	Sale	16¾	Sale	14¾	Mar. 3	20⅝	Mar. 11	14¾	Mar. 3	26¼	Jan. 13
First preferred	100	500	18,000	114¾	Sale	107	Sale	106	113½	105¼	Mar. 2	107	Mar. 1	105¼	Mar. 2	115	Jan. 2
First pref stamped	100	18,400	19,200	----	----	83½	Sale	79	80½	79	Mar. 30	84¼	Mar. 16	79	Mar. 30	84¼	Mar. 16
1st pref conv ctfs	100	2,500	2,500	----	----	107	Sale	96½	104	98	Mar. 29	107	Mar. 1	98	Mar. 29	107	Mar. 1
Fleischmann Co, new		711,700	1,226,200	55¼	Sale	49⅞	Sale	37¾	Sale	32¼	Mar. 29	50⅞	Mar. 2	32¼	Mar. 29	56½	Feb. 1
Foundation Co	no par	220,100	714,000	158	Sale	126	Sale	101¼	Sale	93¼	Mar. 29	128⅝	Mar. 1	93¼	Mar. 29	179¾	Jan. 25
Fox Film "A"		90,200	189,000	83½	Sale	67	Sale	57¼	----	55½	Mar. 31	69	Mar. 11	55½	Mar. 31	85	Jan. 2
Franklin Simon pref	100	100	200	106	109¾	106	109¾	106	108⅜	109½	Mar. 29	109½	Mar. 29	106	Jan. 19	109½	Mar. 29
Freeport Texas Co	no par	206,000	755,500	20⅜	Sale	23	Sale	22⅝	Sale	19⅝	Mar. 3	26½	Mar. 12	19¼	Jan. 13	28¾	Feb. 9
Gabriel Snubber A	no par	43,500	152,000	39½	Sale	39½	Sale	32⅞	Sale	29	Mar. 25	40	Mar. 11	29	Mar. 25	42	Feb. 11
Gardner Motor	no par	10,300	25,500	9⅜	Sale	7	Sale	7½	Sale	7	Mar. 1	9⅜	Mar. 10	7	Feb. 27	9¾	Jan. 4
Gen Amer Tank Car	100	39,400	97,000	55⅜	Sale	49⅝	Sale	41¼	Sale	39	Mar. 29	49¾	Mar. 1	39	Mar. 29	55⅜	Jan. 2
7% preferred	100	400	1,200	101	102¼	102	103	100	102	101	Mar. 27	102	Mar. 4	101	Feb. 10	104	Jan. 15
General Asphalt	100	686,900	949,200	67½	Sale	56	Sale	61	Sale	50	Mar. 3	72½	Mar. 16	50	Mar. 3	73	Jan. 11
Preferred	100	24,800	40,400	105½	108½	98¼	Sale	100	Sale	94⅞	Mar. 3	113¾	Mar. 16	94⅞	Mar. 3	113¾	Jan. 11
General Baking pref	no par	100	100	----	----	120	130	108	125½	120	Mar. 2	120	Mar. 2	120	Mar. 2	120	Mar. 2
General Cigar Inc	100	5,600	39,000	115	Sale	109¼	Sale	----	----	105	Mar. 24	110	Mar. 8	105	Mar. 24	118½	Feb. 10
New w i	no par	15,200	17,400	----	----	54	57	48½	Sale	46	Mar. 29	55⅜	Mar. 11	46	Mar. 29	59½	Feb. 11
Preferred	100	100	1,100	106	114¾	111¼	115½	111¼	115½	115	Mar. 11	115	Mar. 11	109	Jan. 11	115½	Feb. 18
Debenture pref (7%)	100	200	1,900	112	116	111	120	109¼	113½	111¼	Mar. 17	111¼	Mar. 17	111¼	Mar. 17	118½	Feb. 10
General Electric	100	568,600	1,131,400	326¾	Sale	341½	Sale	305¾	Sale	286	Mar. 29	344	Mar. 1	286	Mar. 29	386½	Feb. 19
Special when issued	10	24,400	85,000	11¼	Sale	11⅝	Sale	11½	Sale	11⅛	Mar. 5	11⅝	Mar. 22	11	Jan 5	11⅝	Mar. 22
Gen Gas Del A	no par	33,000	79,000	58¾	Sale	48½	Sale	40	Sale	34	Mar. 30	51	Mar. 5	34	Mar. 30	59	Jan. 2
Preferred A (8)	no par	400	1,400	110	111	109¾	Sale	106	Sale	106	Mar. 31	109¾	Mar. 1	106	Mar. 31	110¼	Jan. 15
Preferred A (7)	no par	600	2,400	99	99½	97½	98½	95¼	96½	95½	Mar. 30	98½	Mar. 9	95½	Mar. 30	99¼	Jan. 4
Preferred B (7)	no par	300	800	----	----	95¾	97¾	94¼	Sale	93¾	Mar. 30	94¼	Mar. 31	93¾	Mar. 30	96	Jan. 4
Gen Motors Corp new	no par	1,547,000	3,648,200	118	Sale	123¾	Sale	119⅞	Sale	113¼	Mar. 29	130¾	Mar. 16	113¼	Mar. 29	131¼	Feb. 4
Preferred	100	200	500	99	100	97	----	99¼	Sale	99	Mar. 31	99¾	Mar. 31	99	Feb. 11	99⅞	Feb. 20
6% debenture stock	100	100	1,100	99	100	100	----	99	----	100	Mar. 2	100	Mar. 2	98½	Jan. 28	100	Jan. 11
Pref'erred 7% new	100	6,300	20,800	115¼	Sale	114½	115½	115	Sale	114	Mar. 3	115¼	Mar. 5	113½	Jan. 29	115½	Jan. 11
Gen Outdoor Adv A	no par	14,700	48,300	53⅛	Sale	53	53½	51⅝	Sale	51	Mar. 30	54¾	Mar. 11	42⅛	Jan. 16	55⅞	Feb. 4
Trust certificates	no par	19,800	104,150	31¼	Sale	30½	Sale	28¾	Sale	26⅝	Mar. 30	31⅞	Mar. 9	26⅝	Mar. 30	33	Jan. 6
General Petroleum	25	1,073,100	1,720,000	59	Sale	52½	Sale	59	Sale	49½	Mar. 2	65⅜	Mar. 16	49½	Mar. 2	65¾	Mar. 16
General Ry Signal Pref	100	100	500	103	105¾	103	105	101½	105	103½	Mar. 2	103½	Mar. 2	103½	Mar. 2	104	Jan. 18
New	no par	56,100	201,100	78¾	Sale	70¾	Sale	64⅛	Sale	60½	Mar. 31	71¾	Mar. 2	60½	Mar. 31	84⅜	Jan. 7
General Refractories	no par	1,300	6,800	49	51	46	49	32	43	43	Mar. 29	46	Mar. 3	43	Mar. 29	49	Jan. 4
Gimbel Brothers	no par	70,400	135,500	77⅝	Sale	63½	Sale	49½	Sale	45¼	Mar. 30	65¾	Mar. 5	45⅛	Mar. 30	78⅞	Jan. 4
Preferred	100	730	2,630	108	112	107¼	109½	105	Sale	104	Mar. 17	108¾	Mar. 16	104	Mar. 17	111¾	Jan. 19
Glidden & Co	no par	52,500	168,400	23¼	Sale	22⅞	Sale	19⅜	Sale	18	Mar. 30	23½	Mar. 4	18	Mar. 30	25¾	Jan. 7
Gold Dust certifs	no par	52,000	248,100	47⅛	Sale	49⅜	Sale	43¾	Sale	41½	Mar. 31	51⅞	Mar. 11	41½	Mar. 31	56⅞	Feb. 4
Goodrich (B F)	no par	147,500	331,800	63	Sale	61¾	Sale	55⅞	Sale	52	Mar. 30	67¾	Mar. 11	52	Mar. 30	70¾	Feb. 3
Preferred	100	1,400	4,400	97	97¼	99	100	98½	Sale	98½	Mar. 4	100	Mar. 12	96½	Jan. 22	100	Feb. 9
Goodyear Tire pr pf w i	100	2,400	4,600	105¾	106¼	106½	108	106	108	106	Mar. 15	108	Mar. 9	105⅜	Jan. 22	108	Mar. 9
Preferred	100	11,600	29,400	104⅜	Sale	103¾	Sale	100	Sale	98½	Mar. 30	106¾	Mar. 5	98½	Mar. 4	109¾	Feb. 4
Gotham Silk Hosiery	no par	18,900	56,000	39½	Sale	37⅛	Sale	34	Sale	33¼	Mar. 30	38½	Mar. 16	33¼	Mar. 30	41⅞	Jan. 11
Preferred	100	1,800	10,400	102⅜	Sale	100⅞	Sale	97	98	99¾	Mar. 4	100⅞	Mar. 1	99¼	Jan. 29	103½	Jan. 14
Gould Coupler "A"		6,300	18,500	20½	Sale	19	Sale	19	----	18	Mar. 30	20⅞	Mar. 12	18	Mar. 30	21½	Jan. 23
Granby Cons M S & P	100	19,700	100,800	20¾	Sale	20¼	Sale	16½	Sale	16¼	Mar. 31	20¾	Mar. 6	16⅛	Mar. 31	23½	Feb. 5
Great Western Sugar	25	20,200	110,100	95¼	Sale	100⅛	Sale	95½	Sale	93⅝	Mar. 31	103	Mar. 13	93⅝	Mar. 31	106¼	Feb. 2
Great Western Sugar pref	100	600	1,700	113½	118	115½	Sale	110	Sale	108½	Mar. 30	115½	Mar. 1	108½	Mar. 30	116	Jan. 14
Greene Cananea Copper	100	3,200	15,700	12	13	11¼	Sale	10	Sale	10	Mar. 3	12⅛	Mar. 10	10	Mar. 3	14¼	Feb. 10
Guantanamo Sugar	no par	7,800	51,200	5	5⅛	8½	Sale	7½	Sale	6½	Mar. 25	8¾	Mar. 1	5⅛	Jan. 5	10⅞	Feb. 1
Preferred	100	40	40	80	----	83	----	80¼	----	90	Mar. 8	90	Mar. 8	----		----	
Gulf States Steel	100	39,700	102,300	92½	Sale	81	Sale	70	Sale	67½	Mar. 31	81	Mar. 1	67½	Mar. 31	93⅜	Jan. 4
1st preferred	100	100	300	107	----	105	----	106	107	107	Mar. 30	107	Mar. 30	105¾	Jan. 27	107	Jan. 5
Hanna 1st preferred	100	500	1,000	54	61½	55	61	50	58	53⅛	Mar. 5	55	Mar. 5	53⅛	Mar. 5	57	Feb. 26
Hartman Corporation	100	14,600	57,100	34	Sale	29½	Sale	26¼	Sale	26	Mar. 31	30⅞	Mar. 5	26	Mar. 31	35	Jan. 6
Hayes Wheel	no par	30,700	71,100	45¾	Sale	43⅜	Sale	37½	Sale	34⅛	Mar. 30	44⅜	Mar. 11	34⅛	Mar. 30	46	Jan. 14
Helme (G W)	25	2,200	6,300	68	70⅛	70	72½	68	69	68	Mar. 29	71	Mar. 2	68	Mar. 29	74½	Feb. 11
Preferred	100	----	100	----	----	116¾	----	110¼	----	----		----		116	Feb. 2	116	Feb. 2
Hoe (R) & Co Class A	no par	3,600	11,700	30½	Sale	30	Sale	24	25	25	Mar. 29	30	Mar. 1	25	Mar. 29	35	Jan. 6
Homestake Mining	100	3,000	11,100	48	Sale	51	Sale	53	Sale	51	Mar. 1	55½	Mar. 4	47½	Jan. 4	62	Feb. 23
Household Products	no par	17,300	48,200	46⅛	Sale	42½	Sale	40½	Sale	40	Mar. 3	43	Mar. 12	40	Mar. 3	48⅜	Jan. 8
Houston Oil of Texas	100	25,600	47,300	71	73	64	Sale	52	Sale	50¼	Mar. 31	64½	Mar. 11	50¼	Mar. 31	71	Jan. 5
Howe Sound	no par	58,100	167,800	27⅞	Sale	34½	Sale	33	Sale	30	Mar. 4	35¾	Mar. 10	27	Jan. 8	35¾	Mar. 10
Hudson Motor Car	no par	2,063,800	2,535,300	113	Sale	119⅞	Sale	77¼	Sale	69	Mar. 30	122½	Mar. 1	69	Mar. 30	123¼	Jan. 4
Hupp Motor Car Corp	10	136,400	282,400	27⅝	Sale	25	Sale	20¾	Sale	17	Mar. 2	25	Mar. 1	17	Mar. 2	28⅜	Jan. 4
Indep Oil & Gas	no par	188,600	386,000	32⅞	Sale	28⅜	Sale	22½	Sale	19⅜	Mar. 30	28¼	Mar. 1	19⅜	Mar. 30	34	Jan. 2
Indian Motocycle	no par	9,900	29,800	18½	20	22	Sale	20	Sale	19	Mar. 30	22½	Mar. 5	18	Jan. 6	24¼	Feb. 4
Preferred	100	----	300	----	----	94½	----	92	----	----		----		99	Feb. 23	100	Feb. 15
Indian Refining	10	28,200	93,100	12½	12¾	11⅛	Sale	9¼	Sale	9	Mar. 31	12¼	Mar. 11	9	Mar. 31	13¾	Feb. 11
Certificates	10	3,300	20,700	12	Sale	10	Sale	8¾	Sale	8¼	Mar. 31	11¼	Mar. 11	8¼	Mar. 31	12½	Feb. 13
Preferred	100	300	500	104	107	80	101	90¼	92¼	95	Mar. 11	95	Mar. 11	95	Mar. 11	104	Jan. 7
Ingersoll-Rand New	100	7,200	12,700	99	105	90	95	83	Sale	80¼	Mar. 31	91½	Mar. 5	80¼	Mar. 31	105	Jan. 5
Preferred	100	----	100	----	----	102½	----	103	----	----		----		102	Feb. 24	102	Feb. 24
Inland Steel	no par	9,900	43,100	43	Sale	38	Sale	37¼	Sale	37¾	Mar. 30	40	Mar. 8	37	Mar. 30	43½	Jan. 7
Preferred	100	700	2,500	112	113	112	112½	108¾	111	108½	Mar. 16	112	Mar. 8	108¾	Mar. 16	115	Feb. 9
Inspiration Cons Copper	20	19,800	54,500	25⅛	Sale	24	Sale	21¾	Sale	20¾	Mar. 30	24½	Mar. 13	20¼	Mar. 30	26⅞	Feb. 10
Intercontin'l Rubber	no par	57,500	101,200	----	----	19½	Sale	15¼	Sale	14½	Mar. 30	19¾	Mar. 1	14½	Mar. 30	21¾	Feb. 11
Internat Agricultural	no par	32,000	155,400	20	Sale	22½	Sale	16⅛	Sale	15¼	Mar. 31	22½	Mar. 1	15¼	Mar. 31	26¼	Jan. 22
Prior preferred	100	6,500	13,900	75	85	91¼	Sale	87¼	Sale	87¼	Mar. 31	91¼	Mar. 1	83½	Jan. 13	95	Jan. 27
Int Business Machines	no par	47,600	90,500	147½	Sale	46	47	40⅜	Sale	d38¼	Mar. 30	d47	Mar. 2	d38¼	Mar. 30	d47	Mar. 2
Internat Cement	no par	38,700	68,900	67⅞	Sale	65½	Sale	59⅜	Sale	57	Mar. 29	67	Mar. 12	57	Mar. 29	71⅞	Jan. 27
Preferred		500	4,600	100	104	104	108	102	105	102	Mar. 17	103½	Mar. 6	103½	Jan. 7	106	Jan. 26
Inter Combus Eng	no par	610,900	1,344,900	62¼	Sale	52¼	Sale	37¼	Sale	33½	Mar. 30	52¼	Mar. 1	33½	Mar. 30	64½	Jan. 5
Internat Harvester	100	145,400	406,700	129¾	Sale	127	Sale	116½	Sale	112¼	Mar. 29	127	Mar. 1	112¾	Mar. 29	134½	Feb. 10
Preferred	100	2,500	6,500	118	119¼	121¾	Sale	121¼	Sale	121	Mar. 12	122	Mar. 3	118	Jan. 5	122¾	Feb. 20

d New stock issued on basis of 3 shares of new for each share of old stock.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Internat Match pref	35	34,900	98,140	57⅜	Sale	61¾	Sale	56	Sale	53½ Mar. 3	63½ Mar. 9	53½ Mar. 3	66¾ Feb. 23
Internat Merc Marine	100	81,000	53,600	10⅜	Sale	9	Sale	8⅛	Sale	8⅛ Mar. 31	9½ Mar. 6	8⅛ Mar. 31	12¾ Feb. 17
Preferred	100	69,600	414,700	41⅝	Sale	36	Sale	30⅛	Sale	27 Mar. 30	36⅞ Mar. 2	27 Mar. 30	46¾ Feb. 16
International Nickel	25	351,300	726,100	45⅜	Sale	39⅞	Sale	34½	Sale	32⅜ Mar. 30	40 Mar. 1	32⅜ Mar. 30	46¼ Jan. 5
Preferred	100	300	900	98	-----	102	-----	103	105	102¼ Mar. 3	102½ Mar. 9	101⅛ Jan. 29	103½ Jan. 26
International Paper	100	53,600	144,000	62½	Sale	52	Sale	48¾	Sale	45½ Mar. 30	54¾ Mar. 12	45½ Mar. 30	63⅜ Jan. 9
Preferred (6)	100	-----	400	86	89	80	87	82	87	-----	-----	85 Jan. 14	86 Jan. 6
Preferred (7)		2,900	8,300	98¼	Sale	93	Sale	93½	95	90½ Mar. 3	95½ Mar. 18	90½ Mar. 3	98½ Jan. 2
International Shoe	*no par*	2,100	3,600	170¼	Sale	165	170	150	Sale	150 Mar. 24	166 Mar. 11	150 Mar. 24	175 Jan. 11
Int Tel & Tel	100	85,600	238,700	121	Sale	118¼	Sale	116½	Sale	111 Mar. 3	124½ Mar. 12	111 Mar. 3	133 Jan. 25
Intertype Corp	*no par*	1,900	8,900	26	28¼	24½	Sale	21½	26	22⅛ Mar. 26	25 Mar. 12	22⅛ Mar. 26	29 Jan. 7
Iron Products	10	-----	100	50	70	50	70	-----	71	-----	-----	50⅝ Feb. 23	50⅝ Feb. 23
Island Creek Coal	1	-----	400	-----	-----	-----	-----	-----	-----	-----	-----	167 Feb. 17	172½ Feb. 11
Jewel Tea Inc	100	25,000	98,100	24	25	33	Sale	30¾	Sale	28⅝ Mar. 3	34¼ Mar. 12	25 Jan. 4	36¼ Feb. 10
Preferred	100	700	2,700	116	120	123	124	113	123	123 Mar. 3	124 Mar. 10	115½ Jan. 29	125 Feb. 9
Jones Bros Tea Inc	100	8,500	33,900	15¾	Sale	16	Sale	15	Sale	14½ Mar. 31	17¼ Mar. 9	14½ Mar. 31	19½ Feb. 5
Jones & Laugh Steel pref	100	500	900	113½	113¾	127	-----	121	-----	114 Mar. 15	115½ Mar. 25	114 Jan. 8	117 Feb. 24
Jordan Motor Car	*no par*	284,500	769,200	48¾	Sale	60⅛	Sale	43½	Sale	37¾ Mar. 31	61½ Mar. 1	37¾ Mar. 31	66 Feb. 19
Kansas City Lt 1st pf	*no par*	1,100	4,100	107½	109	109½	110¼	108	Sale	107¼ Mar. 29	110 Mar. 2	107¼ Mar. 29	110⅝ Feb. 23
Kansas & Gulf	10	4,000	10,500	⅝	Sale	½	Sale	⅜	Sale	¼ Mar. 4	½ Mar. 1	¼ Mar. 4	¾ Jan. 3
Kayser (J) & Co new	*no par*	34,100	89,400	39½	41	42	Sale	36⅝	Sale	34½ Mar. 3	43⅞ Mar. 12	34½ Mar. 3	47⅛ Jan. 14
First preferred new	*no par*	400	1,800	101½	104	102	105	102	105	102 Mar. 3	103 Mar. 17	102 Mar. 3	105 Jan. 15
Kelly-Springfield Tire	25	50,100	175,600	18¼	Sale	17⅞	Sale	15½	Sale	14⅛ Mar. 30	18⅞ Mar. 11	14⅛ Mar. 30	21½ Feb. 6
Preferred 6%	100	600	1,800	68¾	72	69	74	65	Sale	65 Mar. 31	68¼ Mar. 18	65 Mar. 31	73¼ Feb. 5
Preferred 8%	100	1,200	4,200	69¼	75	69	Sale	61	Sale	61 Mar. 31	71 Mar. 12	61 Mar. 31	74¾ Feb. 5
Kelsey Wheel Inc	100	12,500	29,000	116	119	110	Sale	100¼	Sale	98¼ Mar. 29	118 Mar. 1	98¼ Mar. 29	126 Feb. 4
Preferred	100	100	300	113	-----	116	-----	115	-----	115 Mar. 27	115 Mar. 27	113 Jan. 15	118 Feb. 8
Kennecott Copper	*no par*	151,900	505,500	55	Sale	55	Sale	51¾	Sale	49¾ Mar. 30	55⅛ Mar. 1	49¾ Mar. 30	58⅞ Feb. 10
Keystone Tire & Rub	*no par*	13,400	39,200	2	Sale	1½	Sale	1⅜	Sale	1⅛ Mar. 13	1½ Mar. 1	1⅛ Mar. 13	2⅛ Jan. 2
Kinney (G R)	*no par*	6,100	10,100	82	87½	69	Sale	64	Sale	61 Mar. 30	74½ Mar. 1	61 Mar. 30	82⅛ Jan. 7
Preferred	100	900	1,000	98¾	102¾	94	97¼	94	Sale	93⅞ Mar. 19	96 Mar. 8	93⅞ Mar. 19	99¼ Jan. 25
Kresge (S S) Co	100	-----	2,200	850	Sale	-----	-----	-----	-----	-----	-----	775 Jan. 20	881 Jan. 13
New	10	550,100	656,500	-----	-----	65¾	Sale	48	Sale	42¾ Mar. 30	66⅛ Mar. 1	42¾ Mar. 30	82 Jan. 29
Preferred	100	-----	400	-----	-----	-----	115	108	114¾	-----	-----	113 Feb. 18	114¾ Feb. 26
Kresge Dept Stores	*no par*	42,000	52,100	28⅞	Sale	23⅛	Sale	16¼	Sale	15⅛ Mar. 25	26 Mar. 11	15⅛ Mar. 25	33¾ Jan. 14
Preferred	100	800	1,450	90	97	-----	-----	72	80	70¼ Mar. 26	84 Mar. 25	70¼ Mar. 26	93¼ Feb. 1
Kuppenheimer	5	-----	500	25	29½	33	36	31½	36	-----	-----	29½ Jan. 21	35 Feb. 19
B preferred	100	-----	400	100	-----	100	-----	101½	-----	-----	-----	100 Jan. 20	101 Feb. 18
Laclede Gas (St Louis)	100	4,700	12,900	157	160	160½	-----	155	Sale	146 Mar. 29	160½ Mar. 2	146 Mar. 29	168 Jan. 14
Lee Rubber & Tire	*no par*	16,300	43,800	13	Sale	11¼	Sale	10⅛	Sale	8¾ Mar. 29	11⅞ Mar. 16	8¾ Mar. 29	14 Jan. 4
Rights		-----	14,400	-----	-----	-----	-----	-----	-----	-----	-----	1 64 Feb. 3	1/16 Jan. 11
Lehn & Fink	*no par*	35,300	72,600	40¾	Sale	35⅝	Sale	32¾	Sale	30¾ Mar. 30	37¼ Mar. 10	30¾ Mar. 30	41½ Jan. 2
Life Savers	*no par*	9,700	53,900	-----	-----	19¼	Sale	18	Sale	17⅝ Mar. 3	20¾ Mar. 8	17⅝ Mar. 3	21¾ Feb. 4
Lima Loco Works	*no par*	17,100	40,600	69¾	69½	60¼	Sale	54⅞	Sale	53½ Mar. 31	63 Mar. 12	53½ Mar. 31	69¾ Jan. 4
Liggett & Myers Tob pf	100	700	3,700	123	125	121	123	121	123	122⅞ Mar. 2	124 Mar. 16	119¾ Jan. 18	124 Mar. 16
New	25	11,400	28,600	87	90	78½	Sale	74	Sale	72⅛ Mar. 31	80⅞ Mar. 10	72⅛ Mar. 31	94⅞ Jan. 25
B new	25	38,100	110,700	87	87¾	78⅛	Sale	74½	Sale	71 Mar. 24	80⅜ Mar. 16	71 Mar. 24	94 Feb. 1
Loews Incorporated	*no par*	131,800	244,100	38½	Sale	37¾	Sale	37⅞	Sale	34¼ Mar. 2	41 Mar. 16	34¼ Mar. 2	41 Mar. 16
Loft Incorporated	*no par*	118,700	262,300	7½	7¾	8¼	Sale	7½	Sale	7 Mar. 25	10⅜ Mar. 10	7 Jan. 28	11¼ Feb. 10
Long Bell Lumber A	*no par*	8,300	17,600	49	Sale	49⅝	Sale	47	Sale	46½ Mar. 30	50⅜ Mar. 10	46⅛ Mar. 30	50½ Feb. 3
oose-Wiles Bis tr ctfs	100	6,000	13,600	139¾	Sale	110	112	93	Sale	88 Mar. 30	115¼ Mar. 5	88 Mar. 30	140½ Jan 4
First preferred	100	100	600	112	115	112¾	116¾	113	Sale	113 Mar. 31	113 Mar. 31	112 Jan. 19	116½ Feb. 17
2d preferred	100	100	900	137	143½	123	135	120	130	120¼ Mar. 30	120¼ Mar. 30	120¼ Mar. 30	143¼ Jan. 6
Lorillard (P) pref	100	500	1,800	113	116	111	114	110	114	113¾ Mar. 23	115 Mar. 12	112¼ Jan. 14	116¼ Feb. 8
New	25	74,400	311,620	35⅝	Sale	39⅛	Sale	38	Sale	36⅜ Mar. 30	41¼ Mar. 12	35¼ Jan 2	42¼ Feb. 3
Louisiana Oil	*no par*	66,200	161,000	19⅜	Sale	16⅛	Sale	14	Sale	12 Mar. 3	16⅜ Mar. 1	12 Mar. 3	19⅝ Jan. 4
Louisv Gas & El A ctfs	*no par*	24,600	74,500	23	Sale	24⅛	Sale	22⅞	Sale	22¾ Mar. 31	25 Mar. 6	22¾ Mar. 31	26⅛ Feb. 10
Ludlum Steel	*no par*	69,700	158,300	53½	54¼	50½	Sale	33¼	Sale	30¼ Mar. 30	50½ Mar. 1	30¼ Mar. 30	58¼ Feb. 4
McCrory Stores	*no par*	2,000	2,100	-----	-----	100	Sale	75	78	80 Mar. 25	100 Mar. 1	80 Mar. 25	117 Feb. 19
McCrory Stores, cl B	*no par*	26,600	48,200	116½	117	96⅜	Sale	76	Sale	72 Mar. 30	96⅜ Mar. 1	72 Mar. 30	121 Jan. 11
Preferred	100	300	700	108	110	110	Sale	100¼	105	108 Mar. 2	110 Mar. 1	108 Jan. 28	110 Feb. 18
McIntyre Por Mines	5	11,200	49,700	22⅝	Sale	25⅝	Sale	24	Sale	23¼ Mar. 29	26¼ Mar. 8	22⅝ Jan. 2	30 Feb. 15
Mackay Companies	100	1,700	3,500	136	138	134½	136½	130¼	133½	130⅜ Mar. 27	135 Mar. 2	130⅜ Mar. 27	138 Feb. 9
Preferred	100	700	2,500	71½	74	70½	Sale	68½	70	68 Mar. 19	70½ Mar. 1	68 Mar. 19	73½ Feb. 9
Mack Truck Inc	*no par*	374,500	664,000	153½	Sale	130	Sale	110¾	Sale	103½ Mar. 30	130 Mar. 1	103½ Mar. 30	159 Jan. 4
1st paid		1,346	1,346	-----	-----	124	Sale	104	Sale	103 Mar. 25	124 Mar. 1	103 Mar. 25	124 Mar. 1
1st preferred	100	1,900	6,300	109¾	110⅜	110	112	110	Sale	109¾ Mar. 9	112 Mar. 4	109¾ Jan. 4	112 Mar. 4
2d preferred	100	900	2,800	104½	Sale	105½	107	104	105¼	104½ Mar. 30	107 Mar. 13	104½ Jan. 2	107 Mar. 13
Rights		-----	183,098	-----	-----	-----	-----	-----	-----	-----	-----	6 Jan. 22	7⅛ Jan. 14
Macy	*no par*	52,600	74,500	103	105	98½	Sale	93½	Sale	86½ Mar. 29	99½ Mar. 1	86½ Mar. 29	106 Feb. 10
Preferred	100	200	1,000	116½	119½	115½	Sale	116	117	115½ Mar. 1	117½ Mar. 16	115½ Mar. 1	118¾ Jan. 14
Magma Copper	*no par*	23,300	69,200	42⅜	Sale	41¾	Sale	37	Sale	36½ Mar. 31	42 Mar. 5	36½ Mar. 31	44⅞ Feb. 10
Mallinson(H R)& Co	*no par*	48,000	75,100	25¼	Sale	22¾	Sale	20	Sale	17¼ Mar. 30	27¼ Mar. 10	17¼ Mar. 30	28⅛ Jan. 5
Preferred	100	200	200	-----	-----	76	88	74	79	75½ Mar. 23	78¼ Mar. 8	75½ Mar. 23	78¼ Mar. 8
Manati Sugar	100	900	9,400	38	43	35	47	36	37	36 Mar. 29	40½ Mar. 11	36 Mar. 29	50⅛ Jan. 28
Preferred	100	100	1,100	70	80	80	81½	70	81	80½ Mar. 5	80½ Mar. 5	80 Jan. 8	82 Feb. 1
Manhattan El Supp	*no par*	80,100	236,000	56½	57	64¼	Sale	69½	Sale	63 Mar. 1	70¾ Mar. 12	56 Jan. 4	76⅛ Feb. 11
Manhattan Shirt	25	11,500	25,900	32¾	Sale	28	Sale	23¾	Sale	22⅞ Mar. 27	28 Mar. 1	22⅞ Mar. 27	32⅞ Jan. 4
Preferred	100	100	100	-----	-----	-----	-----	-----	-----	116¼ Mar. 16	116¼ Mar. 16	116¼ Mar. 16	116¼ Mar 16
Manila Electric Corp	*no par*	2,100	3,400	32	36	31	Sale	28½	Sale	27½ Mar. 20	34⅜ Mar. 9	27½ Mar. 20	35 Feb. 23
Maracaibo Oil Expl	*no par*	64,900	119,000	26⅞	Sale	24½	Sale	21⅞	Sale	20¾ Mar. 4	28 Mar. 12	20¾ Mar. 4	28 Feb. 2
Marland Oil	*no par*	519,200	1,275,200	59¾	Sale	56⅛	Sale	53	Sale	49¼ Mar. 30	57⅛ Mar. 11	49¼ Mar. 30	60¼ Jan. 29
Marlin-Rockwell	*no par*	14,400	33,000	27½	28	28⅞	Sale	27¼	Sale	27 Mar. 29	33 Mar. 11	27 Mar. 29	33 Mar. 11
Martin Parry Corp	*no par*	8,900	15,500	19½	Sale	19½	Sale	18½	Sale	18½ Mar. 2	21¾ Mar. 12	18½ Mar. 2	21¾ Mar. 12
Mathieson Alkali Wks	*no par*	22,600	92,300	105½	Sale	84	Sale	74	Sale	71½ Mar. 30	86¾ Mar. 11	71½ Mar. 30	106⅛ Jan. 2
May Dept Stores	50	78,600	115,600	137½	Sale	122¼	Sale	112	Sale	107¾ Mar. 30	124⅞ Mar. 11	107¾ Mar. 30	137½ Jan. 2
Preferred	100	-----	1,800	123	124	123	130	123	130	-----	-----	122⅜ Feb. 2	124½ Jan. 15
Maytag Co	*no par*	26,900	57,600	22	Sale	21⅝	Sale	20⅛	Sale	19 Mar. 3	22¾ Mar. 15	19 Mar. 3	23⅛ Feb. 13
Metro-Goldwyn Pic pref	27	3,000	13,000	22	22½	23¼	Sale	22¼	Sale	22¼ Mar. 31	23½ Mar. 5	22¼ Jan. 28	24¼ Feb. 9
Mexican Seab'd Oil	*no par*	29,700	103,800	11⅛	Sale	8¼	Sale	7¼	Sale	7 Mar. 29	9⅛ Mar. 17	6 Feb. 25	12½ Jan. 4
Miami Copper	5	28,400	100,800	12⅜	Sale	11⅞	Sale	11½	Sale	11 Mar. 3	12½ Mar. 12	11 Mar. 3	13⅜ Feb. 11
Mid-Cont'l Petrole'm	*no par*	181,800	396,900	37	Sale	32½	Sale	29⅝	Sale	28 Mar. 30	33½ Mar. 11	28 Mar. 30	37 Jan. 2
Preferred	100	800	2,600	94	94½	97	Sale	92	95	90 Mar. 30	97 Mar. 1	90 Mar. 30	97⅛ Feb. 27
Middle States Oil	10	16,600	151,100	1¼	Sale	1½	Sale	1¼	Sale	1¼ Mar. 1	1½ Mar. 1	1¼ Jan. 2	2½ Jan. 8
Certificates	10	2,200	11,100	-----	-----	⅞	Sale	⅞	1	⅞ Mar. 1	1 Mar. 25	⅞ Jan. 7	1⅛ Jan. 8
Midland Steel Prod pref	100	9,200	16,300	128	Sale	126	Sale	109	Sale	107 Mar. 30	126¼ Mar. 11	107 Mar. 30	133½ Feb. 23
Miller Rubber ctfs	*no par*	14,800	22,700	-----	-----	43	Sale	35	Sale	34 Mar. 30	43 Mar. 1	34 Mar. 30	44¾ Feb. 25
Montana Power	100	68,800	186,200	80⅜	Sale	77	Sale	71⅞	Sale	69⅜ Mar. 26	78 Mar. 1	69⅜ Mar. 26	83½ Jan. 14
Preferred	100	700	1,100	112	-----	113	116½	114½	118	113¼ Mar. 25	116½ Mar. 10	112½ Jan. 5	119¾ Jan. 28
Montgomery Ward & Co	10	530,800	1,015,200	80¾	Sale	74¾	Sale	62½	Sale	58 Mar. 30	75 Mar. 1	58 Mar. 30	82 Jan. 2
Moon Motor Car	*no par*	64,200	170,600	35½	Sale	33¾	Sale	31¼	Sale	28⅞ Mar. 30	35 Mar. 2	28⅞ Mar. 30	37¾ Feb. 10
Mother Lode Coali	*no par*	21,100	92,000	20¼	Sale	22¾	Sale	20	Sale	19 Mar. 31	23 Mar. 6	19 Jan. 26	23¼ Feb. 25
Motion Picture Corp	*no par*	32,900	58,100	7⅛	Sale	7	Sale	6¼	Sale	6¼ Mar. 30	7 Mar. 1	6¼ Mar. 30	7½ Feb. 8
Moto-Meter Class A		96,600	338,100	43½	Sale	45½	Sale	37¾	Sale	36 Mar. 30	45½ Mar. 1	36 Mar. 30	53¾ Feb. 10
Motor Wheel tem ctfs	*no par*	35,600	107,600	30¼	Sale	31½	Sale	25⅞	Sale	24 Mar. 30	31½ Mar. 1	24 Mar. 30	33⅞ Feb. 15
Mullins Body	*no par*	5,900	16,000	17	Sale	17	Sale	14½	Sale	14⅛ Mar. 4	17 Mar. 1	14⅛ Mar. 4	19¾ Feb. 1
Preferred	100	-----	2,600	87	89⅞	87	-----	-----	-----	-----	-----	88 Jan. 28	91½ Feb. 15
Munsingwear	*no par*	2,400	7,800	38	Sale	35¾	36	35½	35¾	35½ Mar. 2	36½ Mar. 23	34⅞ Jan. 25	38 Jan. 2
Murray Body ctfs	*no par*	26,900	189,800	11½	Sale	13	Sale	9⅛	Sale	8½ Mar. 31	14¼ Mar. 5	8½ Mar. 31	15⅞ Feb. 20
Nash Motors Co	no par	386,200	460,700	464¾	Sale	61¼	Sale	54⅞	Sale	*b*52 Mar. 24	*b*62¾ Mar. 1	*b*52 Mar. 24	*b*62¾ Mar. 1
National Acme stamped	10	6,500	21,000	12⅝	Sale	10	Sale	9¼	Sale	9¼ Mar. 31	10⅞ Mar. 5	9¼ Mar. 31	12⅞ Jan. 9
National Biscuit	25	86,800	394,300	78¼	Sale	83⅞	Sale	77	Sale	75 Mar. 30	84½ Mar. 1	74 Jan. 8	93¼ Jan. 29
Preferred	100	900	2,400	125¼	-----	125	126	127¼	130¼	127 Mar. 6	130 Mar. 23	126 Feb. 17	130 Mar. 23
Nat Cash Regis A w i	*no par*	88,100	469,100	-----	-----	46¼	Sale	43	Sale	41¾ Mar. 31	46¼ Mar. 1	41¾ Mar. 31	54 Jan. 5
Natl Cloak & Suit	100	23,500	64,400	53¾	Sale	40	Sale	28¼	Sale	28 Mar. 30	42 Mar. 5	28 Mar. 30	57 Jan. 2
Preferred	100	2,000	5,400	89	93	86¾	88¾	82	87¾	78 Mar. 15	89 Mar. 18	78 Mar. 15	92½ Jan. 8
Nat Dairy tem ctf	*no par*	202,800	361,000	80	Sale	64½	Sale	61¾	Sale	55 Mar. 25	66¾ Mar. 5	55 Mar. 25	80 Jan. 2
National Dept Stores	*no par*	21,400	36,900	42	Sale	38⅝	Sale	28½	Sale	28¼ Mar. 31	38⅝ Mar. 1	28¼ Mar. 31	42⅜ Jan. 7
Preferred	100	1,000	2,700	97	98	94¼	96½	92	Sale	92 Mar. 31	95¾ Mar. 17	92 Mar. 31	97 Jan. 19
Nat Distill Prod v t c	*no par*	24,400	60,600	31⅝	Sale	22½	Sale	19⅛	Sale	18 Mar. 4	25⅜ Mar. 11	18 Mar. 4	34 Jan. 4
Preferred	*no par*	5,200	11,200	73	Sale	57½	Sale	50	52	57 Mar. 5	67½ Mar. 12	57 Mar. 5	73⅛ Jan. 4
Nat Enamel & Stamp	100	8,200	18,500	39⅛	Sale	31	Sale	27	Sale	27 Mar. 31	32 Mar. 1	27 Mar. 31	40½ Jan. 2
Preferred	100	500	1,700	88	90	85	88	85	Sale	85 Mar. 24	85⅛ Mar. 22	85 Mar. 24	89¾ Jan. 4
National Lead	100	9,700	52,900	167	Sale	157	Sale	146	Sale	142 Mar. 30	159½ Mar. 5	142 Mar. 30	174¾ Jan. 5
Preferred	100	1,250	3,850	116½	Sale	116	117	116	117	116 Mar. 5	116¾ Mar. 30	116 Jan. 16	117½ Feb. 10
Nat Power & Lt ctfs	*no par*	94,400	387,500	-----	-----	28	Sale	20	Sale	16¾ Mar. 2	28½ Mar. 1	16¾ Mar. 2	38¾ Jan. 21
National Supply	50	24,000	43,800	55½	57	60½	Sale	61¾	Sale	59⅛ Mar. 31	65⅞ Mar. 16	55½ Jan. 4	65⅞ Mar. 16
Preferred	100	100	400	106	110⅛	106	112	105	108	104¼ Mar. 30	104¼ Mar. 30	104¼ Mar. 30	110 Jan. 26
National Surety	100	200	1,127	214	222	-----	-----	208	Sale	208 Mar. 31	223 Mar. 16	208 Mar. 31	227 Jan. 20
National Tea Co	*no par*	8,600	12,400	232	238	150	175	128¼	Sale	126 Mar. 26	175 Mar. 5	126 Mar. 26	238 Jan. 4
Nevada Consol Copper	5	20,700	56,200	13	Sale	13¼	Sale	11⅞	Sale	11⅞ Mar. 30	13⅜ Mar. 5	11⅞ Mar. 30	14 Feb. 15
Newp N & H Ry G & E	100	-----	1,000	105	110	108	112	-----	115	-----	-----	109 Jan. 4	111 Jan. 7
Preferred	100	-----	1,100	105	110	108	112	120	121	-----	-----	108 Jan. 4	115 Jan. 7
N Y Air Brake	*no par*	31,700	99,300	36½	Sale	42½	Sale	39¼	Sale	37⅝ Mar. 30	44¾ Mar. 11	36½ Jan. 2	44¾ Mar. 11
Class A	*no par*	3,200	14,700	56¼	Sale	59	59¾	58	58¾	58 Mar. 22	59¼ Mar. 9	55¼ Jan. 6	60 Feb. 3
New York Canners	*no par*	88,800	440,700	79¾	Sale	41½	Sale	34	Sale	32⅜ Mar. 29	45½ Mar. 5	32⅜ Mar. 29	84¾ Jan. 29
1st preferred	100	-----	100	112¾	116	-----	-----	-----	-----	-----	-----	112½ Jan. 4	112½ Jan. 4
New York Dock	100	8,400	41,500	36	37	37	Sale	33	Sale	32½ Mar. 30	38 Mar. 1	32½ Mar. 30	45⅞ Feb. 5
Preferred	100	1,500	3,500	73	78	71½	Sale	69½	Sale	69½ Mar. 31	71½ Mar. 1	69½ Mar. 31	74 Feb. 3

b After payment of 300% stock dividend.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. *March 1. Bid.	*March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.										
N Y Steam 1st pref	no par	200	700	101	----	101	----	99½	----	100	Mar. 29	100	Mar. 29	100 Mar. 29	101 Jan. 12
Niag Falls Pw Pfd, new	25	3,900	14,100	28½	Sale	28⅛	28¼	27⅝	Sale	27⅝	Mar. 31	28¼	Mar. 3	27⅝ Mar. 31	28⅝ Jan. 22
Niag Lockp & Ont Pow pf	100	100	200	107	109	109⅝	----	109	----	109¼	Mar. 30	109¼	Mar. 30	109 Jan. 20	109¼ Mar. 30
North Amer'n when iss	10	605,400	1,008,300	65	Sale	60	Sale	47	Sale	42	Mar. 30	60⅛	Mar. 1	42 Mar. 30	67 Jan. 14
Preferred	50	5,600	17,800	49½	Sale	50	Sale	49	Sale	49	Mar. 31	50¼	Mar. 3	49 Jan. 2	50½ Jan. 11
North Amer Edison pf	no par	2,100	6,600	95¼	Sale	94⅜	Sale	91⅛	Sale	91⅛	Mar. 31	94⅜	Mar. 1	91⅛ Mar. 31	95¼ Jan. 2
Norwalk T & Rub		23,800	58,300	12¾	Sale	12¾	Sale	10	Sale	9½	Mar. 30	13⅜	Mar. 11	9½ Mar. 30	15⅛ Jan. 14
Preferred		100	600	78	89	81	85	75	86	80	Mar. 4	80	Mar. 4	80 Mar. 4	89 Jan. 18
Nunnally Co (The)	no par	2,000	9,300	16½	Sale	14	Sale	13	14	13⅜	Mar. 1	15	Mar. 11	13⅜ Mar. 1	17½ Jan. 11
Oil Well Supply	25	9,100	40,200	33½	Sale	32	Sale	30⅜	Sale	30⅜	Mar. 31	35	Mar. 16	30⅜ Mar. 31	36 Feb. 5
Preferred	100	400	900	104	105	106⅜	107	103½	----	106⅜	Mar. 2	107	Mar. 27	105½ Feb. 3	107 Feb. 19
Omnibus Corp	no par	69,800	321,000	----	----	19	Sale	15¼	Sale	14⅛	Mar. 30	20¾	Mar. 4	14⅛ Mar. 30	22¼ Feb. 23
Preferred	100	1,100	3,800	----	----	95	98	90	91½	94	Mar. 25	98	Mar. 13	94 Jan. 28	98½ Feb. 6
Onyx Hosiery	no par	3,500	6,700	35	40	33½	36½	34	Sale	32⅜	Mar. 31	35½	Mar. 13	31¼ Feb. 2	36 Jan. 12
Preferred	100	900	15,300	96	97	97	98⅛	97	Sale	97	Mar. 4	97¾	Mar. 11	96 Feb. 5	99 Jan. 12
Oppen'm, Coll & Co	no par	23,300	89,400	49½	Sale	58	Sale	54	Sale	50¼	Mar. 30	60½	Mar. 11	47 Jan. 12	60½ Mar. 11
Orpheum Circuit Inc	1	11,900	26,300	29	29½	29	Sale	28	28⅞	27½	Mar. 25	29	Mar. 1	27½ Mar. 25	30½ Jan. 14
Preferred	10	200	1,000	100	102	102½	----	102½	Sale	102½	Mar. 31	102½	Mar. 31	101 Jan. 13	102½ Mar. 31
Otis Elevator	50	19,100	57,600	127¾	Sale	120¼	Sale	111	Sale	110¼	Mar. 30	121¾	Mar. 5	110¼ Mar. 30	129¾ Feb. 5
Preferred	100	800	1,400	103½	106	102	109	106	107	103¼	Mar. 15	104	Mar. 16	102¾ Jan. 13	107 Feb. 8
Otis Steel	no par	45,100	178,200	11⅞	Sale	12	Sale	9⅞	Sale	9	Mar. 29	12	Mar. 1	9 Mar. 29	14½ Jan. 19
Preferred	100	7,400	32,100	90½	Sale	102	Sale	88	Sale	87⅛	Mar. 30	102	Mar. 1	87⅛ Mar. 30	107¾ Feb. 17
Outlet Co	no par	3,600	8,800	51½	52	48	50½	47⅜	Sale	47	Mar. 29	49	Mar. 19	47 Mar. 29	51¾ Jan. 29
Preferred	100	1,400	3,800	100½	101	99⅜	100½	97	99	97¾	Mar. 25	99½	Mar. 9	97¾ Mar. 25	101¼ Jan. 16
Owens Bottle	25	26,750	68,950	63⅜	Sale	63⅞	Sale	58¼	Sale	53¾	Mar. 29	64½	Mar. 11	53¾ Mar. 29	68¾ Feb. 8
Preferred	100	200	600	115	117	114½	----	112¼	----	112	Mar. 30	115	Mar. 10	112 Mar. 30	115½ Feb. 8
Pacific Gas & Electric	100	10,800	24,920	129⅛	129½	125½	Sale	119	Sale	118	Mar. 31	126¼	Mar. 18	118 Mar. 31	132¼ Jan. 29
Rights		39,700	49,000	----	----	2½	Sale	2	Sale	1½	Mar. 30	2¾	Mar. 5	1½ Mar. 30	2⅞ Feb. 18
Pacific Mail SS	5	100	100	10⅜	20	8	10	----	----	10	Mar. 17	10	Mar. 17	----	----
Pacific Oil	no par	234,800	1,190,800	75¼	Sale	80⅛	Sale	53	Sale	x51¾	Mar. 31	81¾	Mar. 4	x51¾ Mar. 31	83¼ Feb. 13
Pacific Teleph & Teleg	100	----	200	----	----	----	----	----	----	----	----	----	----	117 Jan. 16	117 Jan. 16
Packard	10	228,900	446,600	41⅞	Sale	37½	Sale	33	Sale	31¾	Mar. 31	37⅞	Mar. 5	31¾ Mar. 31	43¾ Jan. 4
Paige Det Mot Car	no par	65,900	180,700	26	Sale	23¼	Sale	19	Sale	18⅛	Mar. 31	23½	Mar. 4	18⅛ Mar. 31	28½ Jan. 4
Pan-Amer Pet & Tr	50	33,900	88,700	76½	Sale	64	Sale	57	Sale	56⅛	Mar. 31	69	Mar. 22	56⅛ Mar. 31	76½ Jan. 2
Class B stock	50	402,300	1,071,200	77¾	Sale	66¼	Sale	61¼	Sale	56⅞	Mar. 31	69⅜	Mar. 23	56⅞ Mar. 31	78¾ Jan. 4
Pan-Am West P B	no par	51,000	148,400	46	Sale	40	Sale	36	Sale	34	Mar. 1	41⅞	Mar. 12	34 Mar. 1	46 Jan 2
Panhan Prod & Ref	no par	32,600	10,310	5¾	Sale	10¼	Sale	8⅞	Sale	7¾	Mar. 3	11	Mar. 5	4½ Jan. 21	11¼ Feb. 23
Panhandle P & R. pref	100	900	8,400	55	Sale	70	Sale	65	75	67	Mar. 3	76	Mar. 5	51 Jan. 19	85 Feb. 19
Parish & Bing, stpd	no par	----	200	2	----	----	----	----	----	----	----	----	----	2 Jan. 4	2¼ Jan. 14
Park & Tilford	no par	9,300	25,100	27¼	Sale	24¾	Sale	20¼	Sale	20⅛	Mar. 31	24¾	Mar. 1	20⅛ Mar. 31	28½ Jan. 4
Park Utah Cons Mines	1	19,100	72,500	----	----	7¾	Sale	6⅞	Sale	6⅛	Mar. 19	7¾	Mar. 1	6⅛ Mar. 19	8½ Feb. 5
Pathe Exchange "A"		72,200	125,100	77	Sale	70	Sale	54	Sale	48⅛	Mar. 30	71½	Mar. 11	48⅛ Mar. 30	83 Jan. 7
Penick & Ford	no par	10,900	44,400	18¾	Sale	18	Sale	18	Sale	17⅜	Mar. 3	19¼	Mar. 13	16⅛ Jan. 28	20¾ Jan. 30
Preferred	100	300	700	100	----	101	102	101	104	100½	Mar. 23	101	Mar. 3	100 Jan. 6	102 Jan. 16
Penn Coal & Coke	50	3,100	8,750	14½	16	13½	14	10½	Sale	10½	Mar. 30	13½	Mar. 2	10½ Mar. 30	17 Feb. 8
Penn-Seab St v t c	no par	100,000	301,200	2	2⅛	1½	Sale	1½	Sale	1½	Mar. 1	1⅞	Mar. 23	1 Feb. 17	2¼ Jan. 4
People's Gas L & Coke	100	17,000	62,700	119	Sale	122	Sale	119¾	Sale	117½	Mar. 30	123	Mar. 1	117 Jan. 4	130 Feb. 11
Philadelphia Co (Pitts)	50	68,600	198,400	68¼	Sale	64¼	Sale	65⅞	Sale	59¼	Mar. 2	66¼	Mar. 29	59⅛ Mar. 2	73¼ Jan. 2
Philadelphia Co pref	50	400	2,700	47¾	48½	49½	50¼	50½	51	50⅛	Mar. 16	50⅞	Mar. 30	47¾ Jan. 4	50⅞ Mar. 30
Phila & Read C & I	no par	77,800	298,600	45½	Sale	41⅞	Sale	37½	Sale	36⅛	Mar. 30	42¾	Mar. 13	36½ Mar. 30	48¾ Feb. 13
Certificates	no par	200	600	45	46	40	42	35	40	38⅛	Mar. 8	41	Mar. 12	38⅛ Mar. 8	46½ Jan. 11
Phillips Jones Corp	no par	1,100	1,400	53	59	53	56	50	Sale	50	Mar. 30	53½	Mar. 15	50 Mar. 30	55¾ Jan. 29
Preferred	100	200	400	82½	87	82	88	81½	87	83	Mar. 29	83	Mar. 29	82 Feb. 3	83 Mar. 29
Philip Morris & Co	10	13,100	23,500	----	----	19	20	16⅛	Sale	16⅛	Mar. 30	20⅜	Mar. 12	16⅛ Mar. 30	20⅞ Feb. 23
Phillips Petroleum	no par	393,400	1,006,900	46⅞	Sale	45	Sale	42⅜	Sale	40	Mar. 30	46⅞	Mar. 11	40 Mar. 30	49½ Feb. 13
Phoenix Hosiery	5	2,400	29,800	35	36½	39	42	33	46	31	Mar. 30	40	Mar. 10	31 Mar. 30	44⅞ Jan. 9
Preferred	100	300	900	98	99⅛	96	99	94	98	94	Mar. 25	96¼	Mar. 12	94 Mar. 25	99¼ Jan. 21
Pierce-Arrow Mot C	no par	311,600	784,800	36¼	Sale	35	Sale	25⅜	Sale	22	Mar. 30	35⅜	Mar. 1	22 Mar. 30	43½ Jan. 9
Preferred	100	66,600	141,800	94	Sale	96¼	Sale	87½	Sale	84¾	Mar. 30	101	Mar. 12	84¾ Mar. 30	108⅛ Jan. 11
Pierce Oil Corp	25	17,400	56,200	1½	Sale	1⅝	Sale	1⅛	Sale	1	Mar. 30	1⅝	Mar. 1	1 Mar. 30	1⅛ Jan. 30
Preferred	100	800	5,900	26	Sale	25	Sale	20½	25	20½	Mar. 30	25	Mar. 1	20½ Mar. 30	27⅛ Jan. 30
Pierce Petroleum	no par	40,100	163,500	5⅛	Sale	5	Sale	4¾	Sale	4⅜	Mar. 20	5¾	Mar. 12	4⅜ Mar. 20	7 Jan. 30
Pittsburgh Coal (of Pa)	100	13,800	40,700	40¾	Sale	40	Sale	32½	33	31¾	Mar. 20	40	Mar. 1	31¾ Mar. 20	42½ Jan. 5
Preferred	100	6,900	9,900	83	84	79¾	Sale	71¼	Sale	71	Mar. 25	79¾	Mar. 1	71 Mar. 25	85 Jan. 5
Pittsburgh Steel pref	100	400	4,800	97⅜	Sale	96	96½	94	98	94	Mar. 29	96⅜	Mar. 3	94 Mar. 29	98 Feb. 1
Pitts Term Coal Receipts	100	1,200	13,100	59	60	50	52	40½	50	40	Mar. 29	54	Mar. 4	40 Mar. 29	63⅞ Jan. 9
Preferred	100	600	2,400	85	88	90	Sale	82	85	83	Mar. 26	90	Mar. 1	83 Mar. 26	92¼ Feb. 5
Pittsburgh Utilities, pref	10	8,900	19,850	15⅞	Sale	15½	Sale	15¼	Sale	14½	Mar. 3	16¼	Mar. 23	14½ Mar. 3	16½ Mar. 23
Preferred certifs	10	2,400	2,700	15	15½	14	15	15¼	16	15	Mar. 20	16⅛	Mar. 27	15 Mar. 20	16⅛ Mar. 27
Preferred certifs, new		900	1,900	15	15½	14	15	15¼	16	15½	Mar. 23	16	Mar. 23	15 Jan. 22	16 Mar. 23
Porto Rico Am Tob	100	1,000	5,246	53	63	70	Sale	68¼	Sale	68	Mar. 29	71	Mar. 2	60 Jan. 5	81½ Jan. 15
Postum Cereal New	no par	199,800	624,600	106½	Sale	93¾	Sale	81⅞	Sale	75½	Mar. 30	94⅛	Mar. 5	75½ Mar. 30	124⅛ Feb. 3
Pressed Steel Car	100	20,900	92,000	68⅞	Sale	64	Sale	54	Sale	51⅜	Mar. 24	64	Mar. 1	51⅜ Mar. 24	79¼ Jan. 7
New	100	700	700	----	----	----	----	36	Sale	36	Mar. 31	41½	Mar. 19	36 Mar. 31	41½ Mar. 19
Preferred	100	2,100	13,600	91	Sale	87¾	Sale	82½	Sale	82	Mar. 4	88⅜	Mar. 12	82 Mar. 4	95¾ Jan. 7
Producers & Ref Corp	50	21,600	40,300	17½	Sale	13⅞	Sale	12⅝	Sale	11	Mar. 29	16	Mar. 16	11 Mar. 29	17½ Jan. 2
Preferred	50	2,100	3,700	34	38	32	35	31	32½	31	Mar. 29	34⅛	Mar. 12	31 Mar. 29	35 Feb. 11
Pub Serv Corp of N J pf	100	1,700	3,600	103¾	105	118	Sale	117¼	117½	115	Mar. 2	118	Mar. 1	115 Mar. 2	119 Jan. 28
New	no par	154,300	476,000	80	Sale	82⅞	Sale	75⅛	Sale	72	Mar. 2	83	Mar. 1	72 Mar. 2	92⅛ Jan. 19
7%	100	1,300	5,100	115	116	98	100	105¼	106	105	Mar. 30	108⅛	Mar. 4	103⅛ Jan. 12	108½ Feb. 3
6% preferred	100	200	400	----	----	----	----	96½	98⅛	98	Mar. 18	98	Mar. 18	97 Feb. 24	100¼ Jan. 25
Rights		158,132	360,967	----	----	----	½	Sale	----	1-64	Mar. 24	----	Mar. 4	1-64 Mar. 24	1 Jan. 28
Pub Serv E & G, pref	100	5,400	11,600	97½	98⅛	99	Sale	97¾	Sale	97½	Mar. 3	99¾	Mar. 3	97 Jan. 22	99¾ Mar. 3
Pub Serv Elec Pow, pf	100	1,500	3,000	106½	107	108¼	----	109	110	106½	Mar. 18	110	Mar. 29	106 Jan. 18	110 Mar. 29
Pullman Company	100	83,150	230,450	167¾	Sale	160½	Sale	152	Sale	145¼	Mar. 31	161	Mar. 1	145¼ Mar. 31	174 Jan. 14
Punta Alegre Sugar	50	13,500	89,900	39	Sale	39¼	Sale	36	Sale	34⅛	Mar. 25	40¼	Mar. 5	34⅛ Mar. 25	47 Feb. 4
Pure Oil	25	115,200	251,170	30⅞	Sale	27⅜	Sale	26⅛	Sale	25⅝	Mar. 30	29	Mar. 2	25⅝ Mar. 30	31 Jan. 4
8% preferred	100	740	2,840	106½	107	109	111	106⅝	108	107	Mar. 13	109	Mar. 3	107 Jan. 5	111¼ Feb. 27
Radio Corp of Amer	no par	184,500	476,200	43⅞	Sale	38¼	Sale	34¼	Sale	32	Mar. 30	39¾	Mar. 22	32 Mar. 30	47¾ Jan. 30
Preferred	50	6,800	25,200	45	46	46⅜	Sale	44⅝	Sale	44⅝	Mar. 31	46½	Mar. 13	44⅝ Mar. 31	47¾ Feb. 1
Railway Steel Spring	100	----	7,000	174½	Sale	----	----	----	----	----	----	----	----	162 Jan. 26	174½ Jan. 2
New	50	417,900	437,600	----	----	55⅞	Sale	61	Sale	53¼	Mar. 1	68⅞	Mar. 10	53¼ Mar. 1	68⅞ Mar. 10
Preferred	100	900	1,900	118½	120½	119	123	116½	117	117¼	Mar. 18	120⅛	Mar. 9	117¼ Mar. 18	123 Feb. 20
Rand Mines		----	400	33⅛	34¼	32⅜	37⅜	32¾	34	----	----	----	----	33½ Jan. 18	34⅝ Feb. 5
Ray Consol Copper	10	75,800	180,800	12⅛	Sale	11⅞	Sale	11½	Sale	10½	Mar. 3	12½	Mar. 5	10½ Mar. 3	12⅞ Feb. 9
Reid Ice Cream	no par	9,900	21,300	55½	58	52¼	Sale	49½	Sale	46½	Mar. 30	53⅞	Mar. 12	46½ Mar. 30	56 Jan. 4
Preferred	100	200	700	98	100	96⅜	98⅞	95½	98⅞	95½	Mar. 30	96⅜	Mar. 25	95½ Mar. 30	100 Jan. 4
Reis (Robt) & Co	no par	7,000	13,100	17	Sale	12	15	10½	Sale	9¼	Mar. 31	15	Mar. 4	9¼ Mar. 31	18¾ Feb. 23
1st preferred	100	400	900	78	88	82	85	76	85	77	Mar. 20	81⅞	Mar. 2	77 Mar. 20	82 Feb. 8
Remington Typewriter	100	75,600	205,900	116⅞	Sale	110	Sale	98¾	Sale	92	Mar. 30	110	Mar. 1	92 Mar. 30	127 Feb. 3
1st preferred	100	400	1,500	108¼	Sale	108	110	105¼	106½	106½	Mar. 19	108½	Mar. 10	106½ Mar. 19	108¼ Jan. 2
1st pref Series S	100	300	500	----	----	104	106	105¼	108	105¼	Mar. 29	107	Mar. 9	105¼ Mar. 29	107 Mar. 9
2d preferred	100	1,100	3,700	108	Sale	108	109	105	108	106	Mar. 24	108½	Mar. 11	106 Mar. 24	111 Jan. 5
Replogle Steel	no par	28,200	64,100	15¼	Sale	11⅜	Sale	9¼	Sale	9	Mar. 31	12¼	Mar. 5	9 Mar. 31	15⅞ Jan. 4
Republic Iron & Steel	100	83,300	206,100	59¾	Sale	53	Sale	50⅜	Sale	45⅛	Mar. 30	58	Mar. 12	45⅛ Mar. 30	63⅜ Jan. 7
Preferred	100	1,700	6,900	92¾	Sale	94	Sale	90¼	93	91¼	Mar. 30	95	Mar. 13	91¼ Mar. 30	95 Feb. 3
Reynolds Spring Co	no par	22,400	49,100	9½	Sale	7	Sale	6⅛	Sale	6⅛	Mar. 3	7½	Mar. 8	5½ Feb. 24	10⅝ Jan. 5
Reynolds (R J) Rob Cl B	25	80,800	183,500	94⅞	Sale	94¼	Sale	90¾	Sale	90	Mar. 30	95½	Mar. 8	90 Mar. 30	98½ Jan. 5
Rossia Insurance	25	5,100	27,900	90	94½	93	Sale	88	92	86	Mar. 2	96½	Mar. 13	86 Mar. 2	100 Jan. 20
Royal Dutch Co N Y shs	100	35,100	106,700	56¼	Sale	52	Sale	50⅞	Sale	50	Mar. 3	52¾	Mar. 16	50 Mar. 3	57⅛ Jan. 9
St Joseph Lead	10	31,600	82,000	45⅞	Sale	44½	Sale	39¾	Sale	39	Mar. 30	44½	Mar. 1	39 Mar. 30	48⅛ Feb. 10
Safety Cable		10,100	63,900	48¾	Sale	48½	Sale	44	Sale	42⅛	Mar. 31	48½	Mar. 1	42⅛ Mar. 31	54 Jan. 14
Savage Arms Corp	100	95,000	259,800	90⅞	Sale	89½	Sale	80	Sale	73	Mar. 31	91⅞	Mar. 13	73 Mar. 31	102½ Feb. 10
Schulte Retail Stores	no par	45,700	513,290	131	Sale	126⅜	Sale	43⅝	Sale	a42½	Mar. 30	127	Mar. 1	a42½ Mar. 30	138½ Jan. 23
Preferred	100	1,100	4,200	113¼	Sale	116½	117	113	Sale	113	Mar. 30	117	Mar. 4	112½ Jan. 6	118 Jan. 12
Rights		2,901	3,001	----	----	74½	Sale	----	----	72⅛	Mar. 6	76	Mar. 16	72¼ Mar. 6	81 Jan. 28
Seagrave	no par	18,900	33,200	13½	Sale	13½	Sale	13¼	Sale	12½	Mar. 3	14¾	Mar. 12	12½ Mar. 3	14¾ Mar. 12
Sears Roebuck & Co	100	215,000	310,600	237	Sale	210½	Sale	189⅞	Sale	176¼	Mar. 29	210½	Mar. 1	176¼ Mar. 29	241⅛ Jan. 4
New	no par	56,400	56,400	----	----	----	----	47½	Sale	44¼	Mar. 29	47½	Mar. 31	44¼ Mar. 29	47½ Mar. 31
Seneca Copper new	no par	8,800	23,400	9¼	9⅝	7½	Sale	5	Sale	5	Mar. 31	7½	Mar. 1	5 Mar. 31	10¼ Jan. 4
ShattuckG (F)	no par	27,400	57,110	69	70	58¼	Sale	51¾	Sale	47	Mar. 30	59	Mar. 1	47 Mar. 30	69⅜ Jan. 4
Shell Transport & Trad	£2	2,300	4,600	48¼	49½	43½	45	42⅝	Sale	42⅝	Mar. 31	44⅛	Mar. 8	42⅝ Mar. 31	48⅝ Jan. 4
Shell Union Oil	no par	101,300	405,000	27⅞	Sale	25½	Sale	24⅞	Sale	24	Mar. 3	26¾	Mar. 11	24 Mar. 3	28½ Jan. 4
Preferred	100	2,000	6,000	102½	105	103½	104½	103¼	104	103	Mar. 3	104	Mar. 2	103 Mar. 3	106½ Jan. 25
Sherwin Williams pref	100	100	100	----	----	105	110	----	----	107	Mar. 18	107	Mar. 18	107 Mar. 18	107 Mar. 18
Shubert Theatre	no par	11,700	55,800	53½	Sale	53½	Sale	55½	Sale	52	Mar. 4	58½	Mar. 10	52 Mar. 4	60½ Jan. 28
Simms Petroleum	10	111,800	392,100	28⅝	Sale	24⅛	Sale	21	Sale	19⅞	Mar. 30	25	Mar. 1	19⅞ Mar. 30	28⅝ Jan. 2
Simmons Co	no par	102,100	175,400	54	Sale	48¼	Sale	45⅛	Sale	43⅝	Mar. 30	49¾	Mar. 12	43⅝ Mar. 30	54½ Jan. 4
Preferred	100	100	500	107	110	107¾	109½	----	----	108½	Mar. 1	108½	Mar. 11	107¼ Jan. 29	109 Jan. 14
Sinclair Con Oil Corp	no par	393,000	1,287,100	24	Sale	23¾	Sale	20⅞	Sale	19⅞	Mar. 30	23¾	Mar. 1	19⅞ Mar. 30	24⅞ Feb. 23
Preferred	100	4,000	15,100	92	94	93¼	95	92	Sale	90	Mar. 30	94	Mar. 12	90 Mar. 30	95 Jan. 29
Skelly Oil Co	25	105,100	358,500	32½	Sale	29⅝	Sale	28¾	Sale	26⅜	Mar. 30	30½	Mar. 16	26⅜ Mar. 30	32⅞ Jan. 25
Sloss-Sheffield St'l & I	100	51,400	92,800	136	Sale	117	Sale	109½	Sale	105¼	Mar. 29	121	Mar. 12	105¼ Mar. 29	136½ Jan. 4
Preferred	100	400	800	103	105	102	103	100	105	102	Mar. 22	103	Mar. 10	100½ Jan. 18	103 Mar. 10
So Porto Rico Sugar	100	8,700	74,800	108½	Sale	120	Sale	113	Sale	110	Mar. 1	128	Mar. 6	108½ Jan. 2	147½ Feb. 2
Preferred	100	100	800	106	114¼	117	119	110	113	115	Mar. 24	115	Mar. 24	113 Jan. 8	117¼ Feb. 8
Southern Dairies cl A	no par	5,600	5,600	----	----	----	----	46	Sale	43	Mar. 31	48	Mar. 25	43 Mar. 31	48 Mar. 25
Class B	no par	83,200	83,200	----	----	----	----	25	Sale	22	Mar. 31	35¾	Mar. 11	22 Mar. 31	35¾ Mar. 11

a Ex-rights.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO APRIL 1. In March.	SALES TO APRIL 1. Since Jan. 1.	Price about Jan. 2 1925. Bid.	Price about Jan. 2 1925. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Spalding 1st pref	100	100	700	101	105	105	106	99½	105	105	Mar. 3	105	Mar. 3	101	Jan. 13	105	Mar. 3
Spear & Co	no par	800	3,600	15	----	15½	17½	13½	14½	13½	Mar. 29	15½	Mar. 18	13½	Mar. 29	17¾	Feb. 19
Preferred	100	1,300	5,000	81½	82½	78½	82	74	Sale	74	Mar. 29	78½	Mar. 4	74	Mar. 29	82½	Jan. 13
Spicer Mfg Co	no par	71,300	158,600	27⅞	Sale	27½	Sale	22	Sale	18⅞	Mar. 30	28⅜	Mar. 11	18⅞	Mar. 30	31⅜	Feb. 5
Preferred	100	200	700	96	103	101⅜	105	99⅛	101	104	Mar. 18	105	Mar. 11	101	Jan. 12	105	Mar. 11
Standard Gas & Elec	no par	149,400	540,500	55¾	Sale	59¼	Sale	54⅜	Sale	51	Mar. 2	60	Mar. 1	51	Mar. 2	69	Feb. 8
Preferred	50	3,500	10,000	53¾	54½	57	Sale	54	Sale	53¾	Mar. 30	57	Mar. 1	53¾	Mar. 30	57⅝	Feb. 9
Standard Milling	100	13,600	67,900	85	Sale	78½	Sale	71	Sale	68⅝	Mar. 30	78½	Mar. 1	68⅝	Mar. 30	92½	Feb. 4
Preferred	100	400	10,100	85	87	80	88	82	92	80	Mar. 2	86	Mar. 12	80	Mar. 2	90	Feb. 5
Standard Oil of Calif	25	158,400	635,500	62	Sale	56¼	Sale	53⅞	Sale	52½	Mar. 31	57⅞	Mar. 11	52½	Mar. 31	62¼	Jan. 2
Standard Oil of N J	25	365,000	832,900	46⅜	Sale	42⅛	Sale	42½	Sale	40½	Mar. 3	44¾	Mar. 20	40½	Mar. 3	46⅜	Jan. 2
Preferred	100	13,500	37,900	116⅞	Sale	117	Sale	117	Sale	116¾	Mar. 2	118⅜	Mar. 19	116¼	Feb. 25	118⅜	Feb. 23
Stand Plate Glass ctfs	no par	12,600	56,100	7	Sale	7⅝	Sale	7	Sale	7	Mar. 31	10	Mar. 10	6¾	Jan. 2	10⅞	Feb. 10
Preferred	100	----	200	----	----	35	50	30	50	----	----	----	----	45	Feb. 9	45	Feb. 9
Sterling Products	no par	20,200	39,000	83	Sale	80	Sale	76¾	Sale	75	Mar. 27	81¾	Mar. 16	75	Mar. 27	88½	Jan. 7
Stewart Warn Corp	no par	168,800	354,800	91¾	Sale	82¾	Sale	75⅝	Sale	70½	Mar. 30	85¼	Mar. 17	70½	Mar. 30	92⅞	Jan. 2
Stromberg Carburet	no par	11,800	16,900	74½	78½	73	Sale	65½	Sale	64½	Mar. 31	74	Mar. 17	64½	Mar. 31	77¼	Jan. 4
Studebaker Corp, pref	100	200	800,000	120	124	118	123	115	118	115	Mar. 3	115	Mar. 3	114½	Feb. 23	121	Feb. 1
New	no par	401,100	937,500	57⅞	Sale	59	Sale	53	Sale	50⅞	Mar. 29	59⅜	Mar. 1	50⅞	Mar. 29	61¾	Feb. 23
Submar Boat Corp	no par	27,400	76,000	3½	Sale	3	Sale	2	Sale	2	Mar. 2	3⅛	Mar. 1	2	Mar. 2	3¾	Feb. 1
Sun Oil	no par	20,000	39,600	40½	41	36½	Sale	32	Sale	30⅛	Mar. 30	36½	Mar. 1	30⅛	Mar. 30	41⅝	Jan. 4
Superior Oil	no par	12,000	73,800	3¼	Sale	2⅝	Sale	2¾	Sale	2½	Mar. 3	3	Mar. 5	2½	Feb. 27	4¼	Jan. 8
Superior Steel	----	700	1,400	24	28	23	----	20	22	21	Mar. 27	23	Mar. 2	21	Mar 27	25¾	Jan. 12
Sweets Co of America new	50	1,400	2,700	13	14½	10	Sale	8½	12½	9	Mar. 27	13	Mar. 11	9	Mar. 27	13	Jan. 7
Symington temp ctfs	no par	20,500	49,200	13¾	Sale	11	Sale	8½	Sale	7⅝	Mar. 3	11	Mar. 1	7⅝	Mar. 3	14½	Jan. 4
Class A	no par	13,900	28,100	20½	Sale	19¼	Sale	16½	Sale	16¼	Mar. 31	20	Mar. 12	16¼	Mar. 31	20⅞	Feb. 4
Telautogr Corp ctfs	no par	22,000	5,400	13½	14	13	Sale	11	12½	11¼	Mar. 30	13	Mar. 1	11¼	Mar. 30	14⅞	Jan. 19
Tenn Cop & Chem	no par	49,600	171,200	14½	Sale	13¾	Sale	11¼	Sale	10⅞	Mar. 31	14	Mar. 11	10⅞	Mar. 31	16	Feb. 5
Texas Company (The)	25	223,300	547,200	54⅜	Sale	52¼	Sale	49⅜	Sale	48	Mar. 30	52¾	Mar. 11	48	Mar. 30	54⅞	Jan. 2
Texas Gulf Sulphur	10	176,200	532,900	122½	Sale	131½	Sale	129	Sale	124½	Mar. 30	137⅜	Mar. 12	119½	Jan. 12	142¾	Feb. 19
Tex Pacific Coal & Oil	10	105,800	321,000	17⅜	Sale	14⅜	Sale	13¾	Sale	12⅛	Mar. 2	15⅜	Mar. 11	12⅛	Mar. 2	19½	Jan. 7
Texas Pacific Land Tr	100	414	1,651	600	650	580	625	525	640	510	Mar. 19	625	Mar. 9	510	Mar. 19	785	Jan. 12
Thompson (J R)	25	4,300	6,000	----	----	46	Sale	43	Sale	42½	Mar. 30	47	Mar. 11	42½	Mar. 30	47½	Feb. 25
Tidewater Oil New	no par	136,000	428,900	35⅞	Sale	38⅝	Sale	32	Sale	32	Mar. 29	38¾	Mar. 5	32	Mar. 29	39¼	Jan. 25
Preferred	100	15,500	62,200	99¾	Sale	100½	Sale	90	Sale	90	Mar. 31	102⅛	Mar. 5	90	Mar. 31	103	Jan. 25
Timken Roller Bear	no par	82,600	186,700	54⅞	Sale	52⅜	Sale	48⅞	Sale	44⅞	Mar. 3	53	Mar. 1	44⅞	Mar. 3	56½	Feb. 10
Tobacco Prod Corp	100	332,500	660,800	96¾	Sale	107	Sale	100¼	Sale	98⅛	Mar. 30	110	Mar. 11	95¾	Feb. 16	110⅜	Feb. 23
Temp ctfs Class A	100	19,300	58,500	107	108½	111½	Sale	106	Sale	103	Mar. 3	112	Mar. 1	103	Mar. 3	113	Feb. 20
Transcon Oil ctfs	no par	111,400	128,200	4¼	Sale	3⅞	Sale	3¼	Sale	3	Mar. 4	4	Mar. 6	3	Mar. 4	4¾	Jan. 4
Tran & Williams Steel	no par	100	1,300	25½	27	24¼	26½	23	25½	25½	Mar. 23	25½	Mar. 23	25½	Mar. 23	27	Jan. 28
Underwood Typewriter	25	18,000	90,900	56½	Sale	58½	Sale	52½	Sale	51⅛	Mar. 30	58½	Mar. 1	51⅛	Mar. 30	63¾	Jan. 7
Preferred	100	200	400	121	123	121	----	119¼	----	121	Mar. 16	122	Mar. 5	121	Mar. 16	123	Jan. 29
Union Bag & Paper	100	60,000	209,000	66	Sale	55½	Sale	37¾	Sale	36	Mar. 30	55½	Mar. 1	36	Mar. 30	71¼	Jan. 5
Union Carbide & Car	no par	107,285	107,285	----	----	82¾	Sale	79½	Sale	77½	Mar. 29	86½	Mar. 12	77½	Mar. 29	86½	Mar. 12
Union Oil, California	25	342,300	668,200	41¾	Sale	41¼	Sale	45	Sale	38½	Mar. 3	49⅜	Mar. 23	37¼	Jan. 20	49⅜	Mar. 27
Union Tank Car	100	6,345	17,845	92	Sale	88	90	84¼	Sale	84¼	Mar. 31	92	Mar. 12	84¼	Mar. 31	94	Jan. 15
Preferred	100	300	2,300	115	116	114	115	115½	117	115	Mar. 4	115½	Mar. 18	113¾	Feb. 24	116½	Feb. 8
United Alloy Steel	no par	64,100	124,400	28¼	28½	30⅝	Sale	29	Sale	28¼	Mar. 3	31½	Mar. 17	25½	Jan. 21	31½	Mar. 17
United Cigar Stores	25	205,600	564,700	93⅞	Sale	93	Sale	91	Sale	87¾	Mar. 3	99¼	Mar. 12	83½	Jan. 22	99¼	Mar. 12
Preferred	100	1,200	1,600	115	----	114⅞	----	117½	120	114⅞	Mar. 4	118¼	Mar. 16	114⅞	Mar. 4	121	Jan. 21
United Drug	100	124,000	231,200	157½	Sale	150¼	Sale	140	Sale	134	Mar. 30	150½	Mar. 9	134	Mar. 30	167	Feb. 4
1st preferred	50	3,700	10,200	55½	56	56	58	56¼	57	55½	Mar. 5	57¾	Mar. 22	55½	Mar. 5	57¾	Mar. 22
United Dyewood	100	100	700	12	13	10	12	----	12	10	Mar. 17	10	Mar. 17	10	Mar. 17	12	Jan. 11
United Fruit	100	19,100	617,300	235	238	277	Sale	257	Sale	245	Mar. 29	280½	Mar. 2	236	Jan. 7	297	Feb. 16
United Paperboard Co	100	6,500	11,500	31½	32¾	34½	Sale	24½	Sale	23	Mar. 30	38½	Mar. 2	23	Mar. 30	38½	Mar. 2
Universal Pic, 1st ref	100	1,200	1,800	93	95	92	94	91	93½	90	Mar. 8	92	Mar. 3	90	Mar. 8	95	Jan. 6
Universal Pipe	no par	91,400	231,900	28	Sale	24	Sale	16¾	Sale	13⅜	Mar. 31	24	Mar. 1	13⅜	Mar. 31	28¾	Jan. 5
Preferred	100	8,200	21,600	77	Sale	71	Sale	65	Sale	52	Mar. 30	73¾	Mar. 8	52	Mar. 30	78½	Jan. 5
U S Cast Iron Pipe & F	100	61,200	102,700	207¾	Sale	180	Sale	166	Sale	158½	Mar. 30	182¾	Mar. 16	158½	Mar. 30	210¼	Jan. 4
Preferred	100	3,100	10,500	100¼	101	101¼	Sale	101	103	100¼	Mar. 8	102	Mar. 16	100¼	Mar. 8	104	Feb. 2
U S Distrib Corp	no par	106,200	268,100	56⅜	Sale	50¾	Sale	42	Sale	39	Mar. 30	51¾	Mar. 12	39	Mar. 30	61½	Feb. 13
Preferred	100	----	100	200	400	150½	----	150½	----	----	----	----	----	----	----	----	----
U S Express	100	100	400	4	4½	3⅝	4½	3½	4⅛	3½	Mar. 6	3½	Mar. 6	3½	Mar. 6	4	Jan. 12
U S Hoffman Mach	no par	24,100	93,700	46¼	Sale	53½	Sale	49	Sale	47⅛	Mar. 4	54¾	Mar. 11	45⅞	Jan. 2	59¾	Feb. 4
U S Indus Alcohol	100	58,300	192,800	74	Sale	57	Sale	49¼	Sale	45⅜	Mar. 30	57	Mar. 1	45⅜	Mar. 30	75½	Jan. 13
Preferred	100	600	3,700	101½	105	102	102⅞	99½	102	101¼	Mar. 2	102¼	Mar. 25	101¼	Mar. 2	104¾	Jan. 13
U S Realty & Improvt	new	81,900	166,700	68½	Sale	58¼	Sale	53⅜	Sale	48⅛	Mar. 29	58½	Mar. 11	48⅛	Mar. 29	71⅞	Jan. 4
U S Rubber	100	538,600	1,414,000	80¾	Sale	76¼	Sale	65¾	Sale	61	Mar. 30	77¼	Mar. 11	61	Mar. 30	88¾	Jan. 23
1st preferred	100	10,000	19,600	107	108	105½	106	102¾	Sale	101½	Mar. 30	107	Mar. 11	101½	Mar. 30	109	Jan. 19
U S Smelt Refg & Mg	50	17,500	59,200	49¼	Sale	45	Sale	40½	Sale	39⅜	Mar. 31	45	Mar. 1	39⅞	Mar. 31	49⅜	Jan. 2
Preferred	50	1,500	8,200	49¾	Sale	48½	49¼	47¾	48	48½	Mar. 30	49¼	Mar. 6	48½	Jan. 12	50	Jan. 4
United States Steel	100	1,307,000	2,115,600	136¼	Sale	125	Sale	121	Sale	117⅜	Mar. 30	128⅛	Mar. 16	117⅜	Mar. 30	138½	Jan. 4
Preferred	100	12,500	3,200	126⅛	Sale	125½	Sale	125½	Sale	124½	Mar. 3	126	Mar. 16	124½	Mar. 3	127¾	Jan. 28
U S Tobacco	no par	3,400	9,100	56½	58	61	Sale	58	Sale	58	Mar. 31	62¼	Mar. 4	56½	Jan. 4	63	Feb. 19
Preferred	100	400	800	----	114	114	----	111½	112½	112	Mar. 19	112½	Mar. 18	112	Mar. 19	114⅛	Feb. 26
Utah Copper	10	200	2,000	98	110	98½	105	91	99	96	Mar. 16	98	Mar. 6	96	Jan. 28	105	Feb. 11
Utilities P & L A	no par	18,800	69,300	34⅞	Sale	35¼	Sale	28¼	Sale	28¼	Mar. 31	35¼	Mar. 1	28¼	Mar. 31	37	Feb. 15
Vanadium Corp	no par	22,350	56,750	31⅞	Sale	30¼	Sale	30	Sale	29	Mar. 3	32⅞	Mar. 16	29	Mar. 3	32⅞	Mar. 16
Van Raalte	no par	1,100	2,300	18½	20	22	Sale	15⅛	18	15½	Mar. 3	22	Mar. 1	15½	Mar. 3	22	Feb. 8
1st preferred	100	200	600	70⅛	75⅛	70	75	68½	73	68¼	Mar. 4	73	Mar. 30	68¼	Mar. 4	75	Feb. 11
Vick Chemical ctfs	no par	11,400	20,800	----	----	48⅞	Sale	45½	Sale	45	Mar. 30	48⅞	Mar. 1	45	Mar. 30	51½	Feb. 11
va-Caro Chemical	no par	1,000	3,300	1½	Sale	1	Sale	⅝	Sale	⅝	Mar. 31	1	Mar. 15	¾	Feb. 26	1⅜	Jan. 15
New w i	no par	42,600	139,400	19⅜	Sale	21	Sale	17½	Sale	16⅜	Mar. 18	21¾	Mar. 1	16⅜	Mar. 18	25½	Feb. 3
Certificates	----	2,200	7,200	1	1½	1¼	Sale	1	Sale	1	Mar. 24	1¼	Mar. 1	1	Mar. 24	1⅝	Feb. 19
Preferred	100	----	500	8	11	9	11	7½	9	----	----	----	----	10	Jan. 30	11	Feb. 3
Preferred certificates	----	2,900	7,600	9⅛	Sale	9⅝	Sale	7	Sale	6¾	Mar. 24	10⅛	Mar. 11	6¾	Mar. 24	11½	Jan. 7
Class B	----	----	100	1	1¼	¾	1½	⅝	1¼	----	----	----	----	1⅜	Jan. 15	1⅝	Jan. 8
B certificates	no par	200	1,400	1	1½	1¼	1½	⅝	1¼	1	Mar. 22	1¼	Mar. 15	1	Mar. 22	1⅜	Jan. 4
7% preferred new w i	100	9,700	22,900	95⅝	Sale	95¼	Sale	93½	Sale	92½	Mar. 18	96⅜	Mar. 1	92½	Mar. 18	98⅛	Jan. 6
6% preferred w i	100	18,400	67,800	63⅞	Sale	60½	Sale	54	Sale	52¾	Mar. 31	61¼	Mar. 5	52¾	Mar. 31	69	Jan. 4
Va Iron Coal & Coke	100	1,600	3,700	42	45	44	50	45	50	42	Mar. 2	49½	Mar. 23	41	Jan. 12	49½	Mar. 23
Preferred	100	100	100	73	79⅛	73½	80	73	80	73½	Mar. 3	73½	Mar. 3	73½	Mar. 3	75	Jan. 15
Vivaudou (V) Inc new	no par	51,000	89,000	----	----	29	Sale	27¾	Sale	26	Mar. 30	30¼	Mar. 11	26	Mar. 30	32⅝	Feb. 10
Preferred	100	1,300	5,065	----	----	95	100	93	97	95	Mar. 3	101	Mar. 17	94¾	Jan. 29	103¼	Feb. 10
Vulcan Detinning, pref	100	100	100	96	104	95	104	90	100	95	Mar. 23	95	Mar. 23	----	----	----	----
Waldorf System	no par	19,000	84,800	17¾	17¾	18¾	Sale	17½	Sale	17	Mar. 3	18⅞	Mar. 11	17	Jan. 12	19⅞	Feb. 11
Walworth Co	no par	9,400	33,600	21¾	23	20⅝	Sale	19½	Sale	18⅞	Mar. 29	21½	Mar. 2	18⅞	Mar. 29	23¼	Jan. 27
Ward Baking Class A	no par	2,200	10,200	195	Sale	170	Sale	108	115	105	Mar. 29	170	Mar. 1	105	Mar. 29	195	Jan. 2
Class B	no par	694,900	1,520,000	84½	Sale	63½	Sale	33¾	Sale	28	Mar. 29	65⅜	Mar. 10	28	Mar. 29	85⅜	Feb. 1
Preferred	100	7,900	17,400	108½	110⅛	109½	Sale	93	Sale	91	Mar. 27	109½	Mar. 1	91	Mar. 27	110½	Jan. 15
Warner Bros Pic A	10	7,000	68,600	18	Sale	14⅜	Sale	14	Sale	13⅝	Mar. 4	15½	Mar. 2	12⅜	Jan. 21	18⅛	Jan. 6
Warren Bros	no par	2,500	10,940	46½	48	46¾	Sale	44	Sale	44	Mar. 30	47	Mar. 4	44	Mar. 30	50⅛	Feb. 18
Weber & Heilbron'r new	no par	1,656	60,960	80½	Sale	57⅜	Sale	58½	Sale	55	Mar. 3	62⅛	Mar. 6	55	Mar. 3	85½	Jan. 13
Wells Fargo & Co	1	300	500	3¼	4⅛	3⅞	4	4	4¼	4	Mar. 15	4	Mar. 15	3½	Jan. 22	4	Mar. 15
West Penn El Co A ctfs	no par	4,500	11,700	----	----	95	Sale	90	Sale	89	Mar. 30	95	Mar. 1	88½	Jan. 6	97	Feb. 11
Preferred certificates	100	800	4,400	----	----	99	Sale	97	98½	97	Mar. 4	99	Mar. 1	96¼	Jan. 8	100⅛	Feb. 19
West Penn Pow pref	100	500	1,800	107	112	102	112	108	112	108	Mar. 25	110½	Mar. 16	108	Mar. 25	112	Jan. 16
6% preferred	100	300	300	----	----	95⅞	----	95	97	95	Mar. 5	97	Mar. 17	95	Mar. 5	97	Mar. 17
Western Union Teleg	100	15,800	64,200	135⅝	Sale	140¼	Sale	135½	Sale	134½	Mar. 30	142	Mar. 4	134½	Mar. 30	147⅜	Feb. 4
Westinghouse Air Brake	50	58,200	123,900	123¾	Sale	117	Sale	109¾	Sale	105¼	Mar. 31	119½	Mar. 11	105¼	Mar. 31	128¼	Feb. 9
Westinghouse El & Mfg	50	114,650	435,550	74⅜	Sale	73¼	Sale	67⅞	Sale	65⅞	Mar. 31	73¾	Mar. 1	65⅞	Mar. 31	79½	Feb. 10
1st preferred	50	300	1,000	80	84	84½	----	81	----	82½	Mar. 19	84	Mar. 3	80	Jan. 4	87¾	Feb. 5
Westing'se Elec Instr	no par	28,500	65,100	17½	Sale	17¼	Sale	14¾	Sale	13⅞	Mar. 31	18	Mar. 10	13⅞	Mar. 31	19	Feb. 16
Class A	no par	5,200	19,700	28	Sale	31	Sale	28	Sale	28	Mar. 31	31	Mar. 1	27¼	Jan. 4	31½	Feb. 24
White Eagle Oil & R	no par	22,200	73,600	28⅜	Sale	28	Sale	26	Sale	25¾	Mar. 31	28⅛	Mar. 15	25¾	Mar. 31	29¾	Feb. 13
White Motor	50	178,900	520,100	83	Sale	80¼	Sale	64⅜	Sale	60⅛	Mar. 30	81¼	Mar. 1	60⅛	Mar. 30	90	Feb. 11
Rights	----	91,425	102,525	----	----	4¾	Sale	2	Sale	1	Mar. 30	4⅛	Mar. 1	1	Mar. 30	6⅝	Feb. 17
White Rk M Spr, ctfs	no par	15,400	34,200	35½	36¾	35	Sale	28	Sale	26	Mar. 27	35	Mar. 1	26	Mar. 27	38⅜	Feb. 3
Wickwire-Spen Stl Ctf	no par	24,300	45,200	2⅞	Sale	2½	Sale	1¾	Sale	1¾	Mar. 27	2⅜	Mar. 4	1¾	Mar. 27	3⅜	Jan. 6
Willys-Overland	5	722,700	1,854,800	31⅝	Sale	28⅛	Sale	23	Sale	21	Mar. 25	28⅛	Mar. 1	21	Mar. 25	34	Jan. 4
New preferred	100	18,600	80,600	94⅜	Sale	97	Sale	95¼	Sale	94⅜	Mar. 30	98	Mar. 10	91⅛	Jan. 19	99	Feb. 4
Wilson & Co nc v t c	no par	1,000	3,100	4½	5	4¾	5¼	3¼	4	3¼	Mar. 29	5½	Mar. 5	3¼	Mar. 29	5½	Feb. 10
Wilson & Co ctfs	no par	2,000	2,800	4½	5	4⅞	Sale	3¼	4	3½	Mar. 26	5	Mar. 2	3½	Mar. 26	5⅝	Feb. 27
Preferred	100	200	400	18	21	18	22	10	20	16	Mar. 24	16½	Mar. 23	16	Mar. 24	17¼	Feb. 2
Certificates preferred	100	1,100	1,800	16½	19	17	22	12	17	12	Mar. 25	18	Mar. 3	12	Mar. 25	18⅛	Jan. 26
Woolworth (F W)	25	499,300	758,100	214¾	Sale	195	Sale	154¾	Sale	142	Mar. 30	195	Mar. 1	142	Mar. 30	222	Jan. 4
Worthington P & M	100	30,700	56,300	44	Sale	37	Sale	22½	Sale	20¼	Mar. 30	37	Mar. 1	20¼	Mar. 30	44¾	Jan. 6
Preferred A	100	1,000	1,500	77	78	77	79	73½	Sale	73½	Mar. 31	78	Mar. 6	73½	Mar. 31	80	Feb. 2
Preferred B	100	2,500	4,600	60½	Sale	62	64	53	58	53	Mar. 29	62½	Mar. 4	53	Mar. 29	64¼	Feb. 11
Wright Aeronautic	no par	28,600	87,700	27¾	Sale	30	Sale	26	Sale	24½	Mar. 30	31	Mar. 17	24½	Mar. 30	33	Feb. 18
Wrigley (Wm Jr)	no par	8,200	12,000	54½	55¼	54	Sale	50⅛	Sale	50⅛	Mar. 31	54	Mar. 1	50⅛	Mar. 31	59¾	Feb. 11
Yale & Towne	25	4,300	7,800	61½	65	62½	Sale	63	Sale	60½	Mar. 4	64¼	Mar. 11	60½	Mar. 4	64¼	Jan. 5
Yellow Truck & Coach	10	77,100	206,000	30¾	Sale	30	Sale	25½	Sale	23¼	Mar. 30	31	Mar. 11	23¼	Mar. 30	32⅞	Feb. 9
Preferred	100	3,200	11,500	93¼	Sale	96½	Sale	93	Sale	92¼	Mar. 29	96½	Mar. 1	92¼	Mar. 29	96½	Feb. 26
Youngstown Sheet & Tube	----	59,900	122,200	86½	Sale	78⅜	Sale	71¼	Sale	69¼	Mar. 30	80¾	Mar. 11	69¼	Mar. 30	89¾	Jan. 4

* Ex-dividend. a This price is after distribution of dividends in shares of United Cigar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores c Ex-300% in stock

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s 1942 J&D		----	----
Ak Cant & Youngst 6s 1930 J&J		99	101
Gen & ref 6s 1945 ser A A&O		97½	98½
Ala Gt South 1st 5s Dec '27 J&J		100	100¾
Gen M 5s Dec 1 1927 £ J&D		96	96¾
1st cons g 5s 1943 ser A J&D		101⅛	102½
Belt Ry of Chatt 5s 1945 J&J		---	----
Ala Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10 M&N	*lf*	93	96
"B" deb g 5s '40 red '10 M&N	*lf*	92	95
"C" deb g 5s Nov 1 1940 A&O	*lf*	90	94
Alabama Tennessee & Northern—			
Prior lien 6s 1948 J&J		81	84
Gen income 6s Oct 1948		28	32
Alabama & Vicksburg Ry—			
1st M g 5s 1974 series A M&N		101	102
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s 1919			
Ext at 6% to 1929 J&J		101	----
Alton Bridge—See St C M & St L			
Ann Arbor 1st g 4s 1955 Q-J		77	78
6% notes Mar 15 1930 M&S15		100	101
Eq tr 6s July 15 '26-'35 J&J 15	*b*	5.40	5.10%
Ark & Mem Ry Brge & Term—			
1st M 5s 1964 M&S		90	96
Aroostook Nor—See Ban & Aroos			
Aroostook Valley—See Can Pac			
Asheville & Spartanburg—S U & Col 1st M g gu 4s 1955 J&J		----	----
Atch & East'n Br—4s 1928 J&J		98	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995 A&O		90⅜	90¾
Adjustment 4s July 1 '95 Nov		85⅛	85¾
Stamped M&N		85⅛	85¾
Conv g 4s of '09 due '55 opt J&D		84½	----
Conv g 4s of 1905 due '55 J&D		85¼	87
Conv g 4s of 1960 J&D		84½	----
Trans S L 1st g 4s 1958 J&J		89¼	90
Cal-Ariz 1st & rf 4½s '62 op M&S		95¼	95⅞
Series B	*lf*	92	97
E Okla Div 1st g 4s '28 M&S		99¾	100
Hutch & So 1st g 5s 1928 J&J		----	----
Rocky Mt Div 4s 1965 J&J		88⅛	88½
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940 A&O		103	----
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S		102¼	----
Athens Terminal Ry—			
1st g 5s 1937 J&J		83	86
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930		46	51
Atl & Birm 1st g 5s 1934 J&J	*f*	46	51
Certificates of deposit	*f*	46	51
Atlanta & Chari A L—See Sou Ry			
Atl Knox & Cin—See Lou & Nash			
Atl Knox & Nor—See Lou & Nash			
Atlanta & St Andrews Bay—			
1st 6s, 1938 A&O		68	72
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	98½	----
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		93¼	95
Col tr g 4s Oct 1 '52 op M&N		91¾	92¼
Conv deb 4s '39 op '16 M&N		92	92½
Gen unif ser A 4½s '64 J&D		95¼	----
7% notes May 15 '30 M&N 15		105⅜	105¾
Eq 6½s Feb '36 (yr) F&A	*b*	4.90	4.75%
Eq 6s Jan 15 '27-'35 J&J 15	*b*	5.12	5%
Ala Mid—1st gu g 5s'28 M&N		100⅜	101
Atlantic Coast Line of S C—			
Gen 1st g 4s July '48 J&J		92	----
N E of S C 6s 1933 J&J		109	----
Brun & West 1st 4s '38 J&J		93⅝	95
Char & Sav gen 7s 1936 J&J		117½	----
Fla So 1st g gu 4s '45 J&J		90	----
Nor & Car 5s 1939 A&O		100	----
Pet'b'g—Class B 6s g '26 A&O		100⅛	----
Rich & Peters 4½s '40 A&O		95	----
Sav Fla&W 1st g 6s '34 A&O		107	----
1st M g 5s 1934 A&O		102	----
Wilm & Newb 4s '97 F&A		91	----
Wil & Wel gen g 5s '35 J&J		102	----
Gen mtge g 4s 1935 J&J		90	----
Atlantic & Yadkin—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29 J&J		----	----
Ex 1st M 6s July 1931 J&J		----	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
1st M 4s g July 1 1948 A&O		90¼	91
1st M 5s July 1 1948 A&O		102⅝	103¼
Conv 4½s 1933 red 1923 M&S		96¼	96⅝
Ref & gen 5s 1995 series A J&D		95	95¼
Ref & gen 6s 1995 series C J&D		105¼	105¾
10-yr 6s July 1929 J&J		102¾	103
Eq tr 4½s 1926-40 (yr) M&N	*b*	4.80	4.70%
Eq tr 5s 1926-37 (yr) F&A	*b*	4.85	4.70%
Eq tr 5s 1927-38 (yr) F&A	*b*	4.85	4.70%
Eq tr 6s '27-'35 (yr) J&J 15	*b*	5.15	5%
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941 M&N		90¼	91¼
S W Div 1st 5s 1950 J&J		99⅛	99½
Central Ohio—			
Reorg 1st con g 4½s '30 M&S		98½	----
Baltimore & Ohio (*Concluded*)—			
Ohio Riv RR—1st g 5s '36 J&D		101½	----
Gen gold 5s 1937 A&O		100¾	101¾
Staten Isl Ry 4½s 1943 J&D		80	86
Toledo & Cin Div 4s 1959 J&J		76¾	77¼
W Va & Pitts 1st 4s g '90 A&O		83	85
Bangor & Aroostook—			
1st M 5s g Jan 1 1943 J&J		100	102
Cons refund g 4s 1951 J&J		76	77
Medford Ext 5s 1937 M&N		94	95½
Piscat Div g 5s Jan 1943 A&O		92	94
St Johns Riv Ext gu 5s '39 F&A		92	94
Van Bur Ext 5s g Jan '43 A&O		93	95
Washburn Ext 1st 5s '39 F&A		93½	96
Aroostook Nor 5s g 1947 A&O		88	92
Nor Maine Seaport 5s '35 A&O	*n*	94	96
Battle Creek & Stur—See Mich C			
Bedford Belt—See Chic M & St P			
Beech Creek—See N Y C & Hud R			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932 J&D		94	97
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref gold 4s 1939 M&N		86	----
Belt Ry of Chatt—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutl'd			
Big Sandy Ry—See Ches & Ohio			
Birm Term 1st g 4s 1957 gu M&S		83½	----
Bolivia Ry 1st 5s 1927 J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951 F&A		75	78
Boston & Albany 5s Oct '63 J&J		105⅝	----
5s June 1942 J&D		103¼	----
5s July 1 1938 J&J		102⅝	----
4½s July 1937 J&J		98	----
4s May 1 1933 gu N Y C M&N		95½	----
4s May 1 1934 gu N Y C M&N		95	----
4s May 1 1935 gu N Y C M&N		94⅝	----
3½s Jan 1 1951 J&J		82½	----
Ref 3½s 1952 gu N Y C A&O		82⅜	----
Boston & Lowell 4½s Feb '33 J&J		81	----
4s April 1932 A&O		79	----
Boston & Maine—4½s g '44 J&J		76	79
4½s April 1 1929 A&O		87	88
4s Sept 1 1926 M&S		89	90½
4s Feb 1 1937 F&A		83	----
4s Aug 1942 F&A		71	74
3s July 1950 J&J		49	52
6s Jan 1 1933 J&J		95¾	96½
1st & ref M 6s ser C 1929 J&J		95	----
Series D 6s 1929 J&J		95	----
Series F 6s 1930 J&D		94¾	95½
Series G 6s 1929 J&J		95	----
Series H 6s 1930 M&N		94¾	95½
Series I 7s 1931 J&J		98	100
Series J 7s 1931 A&O		98	100
Equip 5½s 1926-1937 (yr) F&A	*b*	5.55	5.20%
Eq tr 6s 1926-38 (year) J&D	*b*	5.55	5.20%
Ports Gt F & Con 4½s'37 J&D		82	----
Bos & N Y A L—See N Y NH & H			
Boston Rev B & L 4½s '27 J&J		98¼	----
Bridge'n & Saco R 1st 4s '28 J&D		----	93
2d 4s 1928 J&D		----	83
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941 J&J		----	----
1st ref 5s 1961 J&J		----	----
Buffalo Rochester & Pittsburgh—			
General 5s g 1937 M&S		102	----
Con g 4½s 1957 M&N		88½	89
Eq 6s ser K 1926-33 (s-a) F&A	*b*	5.15	4.95%
Equip 4s series G 1929 A&O	*b*	4.80	4.60%
Al & West 4s g guar 1998 A&O		82¾	----
Clear & M 1st 5s g gu 1943 J&J		98½	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		80	81
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s'44 F&A		92¾	93¾
California N W 5s 1928 gu A&O		99¾	100¼
Cam & Clear—1st 5s g 1941 J&J		100	----
Gen M g 4s 1955 F&A		86	----
Cambria & Ind—1st 5s '36 M&N		101	----
Gen mtge 6s 1944 F&A		101½	102½
Eq tr 5½s 1926-38 (year) M&N	*b*	5.30	5.15%
Canada Atl—See Grand Trunk			
Canada South 5s 1962 ser A A&O		103⅛	103⅜
Canadian National Railways—			
4½s Sept 15 1954 M&S15		94⅛	94¾
4% guar gold notes 1927 J&J		99⅛	99⅝
5-year 4½s Feb 15 1930 F&A15		98¾	98⅞
Canadian Northern—			
1st con deb 4s 1930 gu J&D30		95¾	96½
S F deb 7s 1940 J&D		115½	115¾
S F deb 6½s 1946 J&J		117⅜	118
10-yr g 4½s Feb 15 '35 F&A		96⅝	97
Canadian N W 4½s Oct 22 1943		92	94
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s 1939 g J&J		88¾	99¾
Canadian Pacific—			
Cons deben 4s perpetual J&J		82	82½
Eq tr 4½s 1926-1928 J&J	*b*	4.75	4.50%
Eq tr 6s Oct 26 '26-'32 (s a) A&O	*b*	4.95	4.75%
Aroostook Val 4½s 1929 F&A		90	----
New Brunsw 1st g 5s 1934 F&A	*lf*	98	100
Cons deb 4s perpetual J&J	*lf*	77	79
Ont & Que deb gu 5s perp J&D	*lf*	97	99
Carb & Shaw—See Illinois Cent'l			
Carolina Cent—See Seab Air Line			
Caro Clinch & Ohio 5s 1938 J&J		102	102½
1st cons 6s 1952 Ser A J&D15		108	108½
Equip 5s 1926-1937 s-a A&O	*b*	4.85	4.70%
Eq 5s 1926-1933 s-a J&D	*b*	4.85	4.70%
Eq tr 6s 1927-'35 (yrly) J&J15	*b*	5.15	5%
Carolina & Yadkin River—			
1st s f 5s 1962 J&D		----	----
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948 A&O		91	----
Central Argentine Ry Ltd—			
Conv g 6% notes 1927 F&A		100	100⅜
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945 F&A		104⅛	----
Cons gold 5s 1945 M&N		102¾	103
10-yr 6% sec gold bds 1929 J&D		102½	102⅞
Ref & gen 5½s 1959 ser B A&O		103⅜	104¼
Ref & gen 5s 1959 Ser C A&O		----	97
Eq tr 4½s 1927-1940 P (yr) M&S	*b*	4.85%	4.70%
Eq tr 4½s 1926-1940 Q (yr) M&N	*b*	4.85%	4.70%
Chat Div gold 4s 1951 J&D		87	----
Macon & Nor g 5s 1946 J&J		99¾	----
Mid Ga & Atl 1st 5s 1947 J J		99¼	----
Mobile Div g 5s 1946 J&J		101	----
Oconee Div 1st g 5s 1945 J&D		----	101
Cent RR & Bkg 5s 1937 M&N		99⅛	99½
Chattahoochee & G 5s '30 J&J		----	----
Chat R & South g 5s 1947 J&J		----	----
Eatonton Br 5s g 1926 J&D		----	----
Ocean S S 1st 5s 1943 J&J		----	----
Cent of N E—See N Y N H & H			
Central of New Jersey—			
Gen M (now 1st) g 5s '87 J&J		109¼	----
Eq tr 6s Jan 15 '27-'35 J&J15	*b*	5.12	5%
Amer Dock & Impt 5s 1921—			
Ext at 6% to 1936 J&J		105⅝	106⅛
Leh & W-B Coal con f 4s'30 J&D		96¾	----
Con g 4s 1935 J&D		93	----
N Y & L Br gen 4s 1941 M&S		90	----
General gold 5s 1941 M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar M&S		93½	94
Eq tr 5s Apr 26 1932 s-a A&O	*b*	5.30	4.70%
Charles & Sav—See Atl Coast L			
Charl & W Car 1st 5s 1946 A&O		99½	100¼
Aug Term 1st gu g 6s '47 A&O		105½	107
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chat Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s 1957 gu J&J		84	85½
Chesapeake & Ohio—			
1st cons g 5s 1939 M&N		103½	104
General 4½s gold 1992 M&S		93¾	94⅜
Conv g 4½s 1930 op 1915 F&A		98½	98⅝
Gen fund & impt 5s 1929 J&J		100⅜	101⅜
Conv g 5s 1946 A&O		138	----
Eq tr 4½s May '26-'27 M&N	*b*	4.75	4.50%
Eq tr 4½s Dec 1926 J&D	*b*	4.65	4.50%
Eq tr 5s '27-'38 (yr) M&S15	*b*	4.85	4.70%
Eq tr 5½s '26-'37 (yrly) J&D	*b*	4.95	4.75%
Eq tr 6s 1927-35 (yrly) J&J15	*b*	5.15	5%
Eq 6½s 1926-'35 (ann) J&D	*b*	5%	4.80%
Craig Valley 1st 5s g 1940 J&J		98⅜	102
Potts Creek 4s 1946 J&J		80¼	85
R & A Div 1st con g 4s '89 J&J		87¾	----
2d con g 4s 1989 J&J		81¾	87
Warm Sp Val 1st 5s g '41 M&S		93¾	100
Coal Riv Ry 1st 4s gu '45 J&D		87¾	----
Elevator Co g 4s gu 1938 A&O		----	----
Big Sandy Ry 1st g 4s '44 J&D		90½	----
Greenb Ry 1st g gu 4s '40 M&N		88⅜	----
Kanawha Br & Ter 5s '48 A&O		97	98½
Raleigh & S W 1st 4s '36 J&J		88	90
West Poc Corp 1st 4½s '45 F&A		90	93
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar A&O		100	101
Chesterfield & Lanc 1st 5s '55 F&A		50	----
Chic & Alton 1st 3¼s 1950 J&J	*f*	54¼	56
Certificates of deposit	*f*	----	----
RR refunding g 3s 1949 A&O	*f*	68½	----
Certificates of deposit—			
Stpd as to Oct 1925 int	*f*	68	----
Equip trust 6s Jan 15 '27-'35 (yearly) J&J15	*b*	5.70	5.30%
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		92¾	95
1st & ref g 5s 1971 ser A F&A		104½	104½
Eq tr 6s Jan 15 '27-'35 J&J15	*b*	5.15	5%
Illinois Div 3½s' 49 op '29 J&J		85½	----
4s July 1 1949 J&J		92¼	94
Nebraska Ext 4s 1927 M&N		99⅞	100
Chic & East Ill (new co)—			
Gen M 5s May 1951 M&N		74	74½
Chicago & Eastern Illinois—			
1st consol 6s gold 1934 A&O		106	107¼
Chic & I C Ry—1st 5s 1936 J&J		----	----
Chic Grt West—1st 4s 1959 M&S		64¾	65¾
Chic Ham & West 1st 6s '27 J&J		100¾	101½
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		89¼	91
Ind Ill & Ia 1st g 4s 1950 J&J		91	93
Chicago Indianap & Louisville—			
Ref. M g 6s 1947 series A J&J		110¾	----
Ref M g 5s 1947 series B J&J		100⅝	----
Ref M g 4s 1947 series C J&J		85¼	90
1st & gen 5s 1966 M&N		95⅛	----
1st & gen 6s May '66 ser B J&J		107½	108¼
Equip tr 6s '27-'35 (yr) J&J15	*b*	5.35	5.05%
Indianap & Lou 1st 4s '56 J&J		79⅜	81¾
Monon Coal gu 5s '36 opt J&D		54	60
Ch I & St L Sh L—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 opt 1919 J&D		94⅞	----
Chic Memp & Gulf 5s 1940 J&J		90	92

Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar..J&J-Q-J	f 47	47½
Certificates of deposit	f 45⅜	47
Chic Milw & St. Paul (new co)—		
50-year 5s 1975 Ser A wi	----	----
Adj M 5s 2000 w i	----	----
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989...J&J	82¼	82½
Gen & ref 4½s Jan 2014..A&O	f 48¼	49
Certificates of deposit	f 47¼	48⅜
Conv 5s Jan 2014 ser B..F&A	f 47⅜	48
Certificates of deposit	f 47	47¼
1st sec 6s 1934..J&J	104	104¾
Gen g 3½s B May 1 1989..J&J	71⅝	72
Gen 4½s May '89 series C..J&J	91⅝	92
Deb gold 4s July 1 1934...J&J	f 47⅜	48
Certificates of deposit	f 47	47¼
Conv deb 4½s '32 opt '22..J&D	f 47¾	48
Certificates of deposit	f 47	47¼
Gold bonds 4s 1925 opt'22.J&D	f 47⅜	48
Certificates of deposit	f 47	47¼
m European loan 4s 1946..M&S	----	----
Equip tr 6s 1927-35 (yr)..J&J15	b 5.55	5.20%
Equiptr5s'26-'40 serB(yr) F&A	b 5.20	5%
Bedford Belt 1st 5s 1938...J&J	95	97
Chic & Mo Riv 1st 5s 1926..J&J	99⅜	99½
Milwaukee & Northern—		
1st ext 4½s '34 (blue)..J&D	94½	95
Cons 6s 1934 ext at 4½% to 1934 (brown)...J&D	94½	95¼
Chic & Nor M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	76½	77
Gen M gold 4s 1987.....M&N	87	88
Stmpd non-pay Fed inc tax	87	88
Gen M 5s '87 stpd inc tax.M&N	105½	106½
Sinking fund deb 5s 1933..M&N	101¼	----
Sinking fund 6s 1929.....A&O	104	104⅜
5s 1929.....A&O	101½	----
Exten bonds 4s 1926...F&A15	99¾	99⅞
10-year 7s June 1 1930....J&D	107½	107⅞
15-year 6½s Mar 1936...M&S	112¾	112¾
1st & ref 5s May 2037....J&D	101⅛	101¾
Eq tr 5s '26-'35 ser M (yr) J&D	b 4.85	4.75%
Eq tr 6s Jan 15 '27-'38..J&J15	b 5.15	5%
Eq tr 6½s 1927-36 ser J...M&S	b 5%	4.80%
Eq 6½s 1927-36 K (yr)...A&O	b 5%	4.80%
Des Plaines Val 4½s 1947..M&S	93¾	----
Frem Elk & Mo V 6s '33..A&O	108¼	----
Ia Minn & N W 1st 3½s'35.J&J	90½	92
ManitowGB&NW 3½s'41..J&J	81⅜	----
Milw Lake Shore & Western—		
Ext & imp s f g 5s 1929...F&A	100½	----
Mil Sparta & NW 1st 4s'47M&S	89¾	90⅞
Mil&State Line 1st 3½s'41.J&J	82	87
St L Peo & N W 5s 1948...J&J	103¼	104⅛
St Paul East Gr Tr 4½s'47.J&J	91	----
Sioux City & Pac 3½s'36..F&A	89⅛	90⅝
Chicago Peoria & St. Louis—		
Prior lien gold 4½s 1930..M&S	f 20	----
Certificates of deposit	f 20	----
Chicago Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	85½	86¼
Ref g 4s 1934 opt to 1911..A&O	88½	88¾
5½% notes 1926.....J&D	----	----
5% notes 1929.....J&J	99⅝	100⅛
5% notes 1929.....M&S	99¾	100⅛
Eq tr 6s Jan 15 1927-'35..J&J15	b 5.30	5.05%
Eq tr 5s 1926-'38 (s-a).....J&D	b 4.95	4.75%
Eq tr 5s Apr '26-'34 (s-a)..A&O	b 4.95	4.75%
Eq 4½s 1926-July'27 (s-a)..J&J	4.80	4.50%
Burl Cedar Rapids & North—		
Con 1st & coll tr 5s g '34.A&O	100¾	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952.....M&N	103½	----
Choc & Memph 5s 1949...J&J	102½	----
Peoria Ry Ter 4s '37 gu op..J&J	84	85
R I Ar & La 4½s 1934.....M&S	91½	91¾
St P & K C Sh 4½s '41...F&A	87	87⅜
Keok & Des M—1st 5s'23.A&O		
Certificates of deposit	f 85¼	----
Stamped 2% loan	f ----	----
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930.....J&D	103½	103⅞
Cons 6s red to 3½s 1930..J&D	93½	----
Deb gold 5s Mar 1 1930..M&S	99⅞	100
Stamped	99⅞	100
Eq 6s 1927-35 (ann).....J&J15	b 5.30	5.05%
Ev tr 7s 1927-31 Series B..J&J	b 5.20	5%
North Wisconsin—6s 1930..J&J	103¼	----
Super Sh L 5s June 1930..M&S	99¾	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opt.J&D	86	87
Income mtge Dec 1 1960.....	77⅛	79
South Indiana 1st g 4s '51..F&A	76	76¾
Chic Un Stat 1st 4½s 1963...J&J	95	95¾
1st M 5s 1963 series B.....J&J	102⅞	103¼
1st M 6½s series C 1963...J&J	117½	118
Guar gold 5s 1944.....J&D	100⅝	102
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932...Q-M	105	105⅛
Consol gold guar 4s 1952...J&J	83¼	83½
1st & ref 5½s 1962 A.....M&S	103¾	104
Chic & West Mich—See Pere M		
Choc Okla & Gulf—See C R I & P		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942.....J&D	96	----
2d mtge gold 4½s 1937.....J&J	96⅛	98
Dayton & Michigan 1st 5s 1911 Ext at 4½% to '31 op'17.J&J	98¼	----
C I St L & C—See C C C & St L		
Cin Ind & West 1st 5s 1965..M&N	85	86½
Cin Leb & Nor—See Pennsylvania	RR	
Cinc & Musk Val 4s 1948...F&A	----	----
Cin N O & Tex Pac Ry—		
Eq tr 5s 1927-38 (yr)...A&O	b 5%	4.80%
Cincin North 1st g 4s 1951..J&J	86	----
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	100	100½
1st cons guar g 4s 1940...F&A	89	91
Unguaranteed	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993.....J&D	85	85½
Gen M 5s ser B 1993.....J&D	102⅜	----
Deb gold 4½s 1931.....J&J	97⅛	98½
Ref & imp 6s 1929 ser A...J&J	103	103¼
Ref & imp M 6s '41 ser C...J&J	106	----
Ref & imp M 5s '63 ser D...J&J	100½	101
Equip tr 5s 1926-'29 (yr)...J&J	b 4.85	4.55%
Equip tr 6s 1926-'27 (yr)..J&D	b 4.80	4.50%

Bonds	Bid.	Ask.
Clev Cin Chic & St L (*Concluded*)		
Cairo Div 1st g 4s 1939...J&J	90¾	----
C W & M Div 1st 4s g '91 J&J	82¾	84¾
St L Div 1st col tr g 4s '90 M&N	84¾	86
Spr & Col Div 4s 1st g '40..M&S	89¾	----
White W V Div 1st 4s '40..J&J	88	----
Cinc Ind & St L Sh Line Ry—		
1st gold guar 4s 1953....A&O	----	----
C I S L & C 1st 4s g Aug '36 Q-F	93⅓	----
Cin San & Clev con g 5s '28..J&J	100¼	101
Clev Colum Cin & Indianap—		
Gen cons gold 6s 1934...J&J	107	----
Id Blm & W ext 4s 1940...A&O	90⅝	----
O Ind & W g 5s Apr 1938..Q-J	92¼	----
Peor & East cons 4s '40...A&O	83¼	84⅝
2d cons inc 4s 1990...Apr 1	f 35½	36¼
Cleveland Lorain & Wheeling—		
Cons now 1st 5s 1933...A&O	101⅜	101⅞
Stamped subject to call		
Gen M 5s 1936.....J&D	100½	----
Con refg g 4½s 1930 red..J&J	98	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995....M&N	83	84¼
Cleveland Union Terminals—		
1st s f 5½s 1972 series A...A&O	106	106⅜
1st M s f 5s 1973 ser B....A&O	102⅝	103
Coal & Iron Ry—See Western Md		
Coal River Ry—See Ches & Ohio		
Colo & Sou 1st g 4s 1929....F&A	98¾	99
Ref M g 4½s May 1 '35..M&N	95¼	96¾
Eq tr 6s 1927-35 (year)..J&J 15	b 5.15	5%
Ft Worth & D C 6s 1921—		
Ext at 5½% to 1961...J&D	105¾	----
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	----	----
Cent Tr Co ctfs of dep	----	----
1st cons 5s Oct 1942....A&O	----	----
Col Connect & Ter—See Nor & W		
Col Hock Val & T—See Hock Val	80¼	----
Conn & Pass—1st g 5s '43...A&O		
Newp & Richf 1st 5s '41 gu..J&J	70	----
Conn River—Gold 4s '43...M&S		
Connecting Ry (Phila)—	91½	92½
1st M gu 4s Mar 15 '51..M&S15		
Connellsv & Monongahela Ry—	96	98
1st s f gold 4s 1930 opt...M&S	95¾	96
Cuba Northern 6s 1966 stpd..J&J		
1st mtge 6s 1966 plain.....	92½	92¾
Cuba RR—1st g 5s 1952....J&J	106¼	107½
1st l & ref g 7½s '36 ser A..J&D	80½	81½
Imp & equip 5s 1960....M&N		
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & S W		
Dayton & Mich—See C H & D	86	89
Dayton Union 4s 1949.....J&J	86	88
Del & Bound Br 3½s '55...F&A		
Delaware & Hudson—	109	109½
Conv 5s 1935.....A&O	92¼	92¾
1st & ref gold 4s 1943....M&N	107½	107¾
7% sec g bonds 1930.....J&D	103½	104½
15-yr g 5½s May 1 '37..M&N	b 5.12	5%
Eq tr 6s Jan 15 '27-'35..J&J15	----	----
Adirond 1st 4½s '42 gu..M&S		
Albany & Susq 3½s gold 1946 (conv before 1916) gu..A&O	85	----
Bluff Point Land Impt Co—	85	87
1st mtge guar 4s 1940...J&J		
Chateaugay Ore & Iron—	80	----
Guar gold 4s 1942.....J&J		
Rensselaer & Saratoga—	108	----
6% g bds May 1 '41..M&N	97	----
Utica Clin & Bing 5s '39..J&J		
Delaware Lack & Western—	79½	80
Morris & Essex 3½s 2000..J&D		
N Y Lack & Western—		
1st & ref 5s 1973 ser A..M&N	99½	100½
1st & ref 4½s '73 ser B..M&N	77½	----
Warren 1st refg 3½s 2000..F&A		
Del Riv RR & Bridge—See PaRR		
Denison & Pac Sub—See Tex & P		
Denver & Rio Grande Western—	f 62⅛	62½
Gen income 5s Aug'55..M&N		
Denver & Rio Grande—	87¼	87½
1st con g 4s 1936.....J&J	91	91½
1st con g 4½s 1936.....J&J	98½	98¾
Improve't gold 5s 1928...J&D	96½	98
Rio Gr Junc 1st gu 5s '39.J&D	f 4	7
Rio Gr So 1st g 4s '40...J&J	f 4	----
1st g 4s guar 1940.....J&J	f 89⅜	89⅝
Rio Gr West 1st 4s '39...J&J	f 78	79
1st coll tr 4s 1949 op...A&O	94	96
Utah Fuel 1st 5s 1931..M&S		
Denver & Salt Lake—	41	43
1st 5s '43 ctfs dep ass't pd..M&N		
Des M & Ft D—See Minn & St L		
Des Pl Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Det & Mack pr l 4s 1995....J&D	71	72
Mortgage gold 4s 1995...J&D	65	70
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953.....J&J	85	87½
Dul & Ir Range—1st 5s '37..A&O	101⅝	102⅝
Duluth Missabe & Northern—		
Gen g s f 5s Jan 1 1941....J&J	102⅝	----
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	87	87¼
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry—		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941...M&N	102¼	----
Elmira & Williamsport—		
1st 6s 1910 ext at 4% 1950..J&J	88	90
Income 5s 2862.....A&O	97	99
El Paso & R I—See El P & Sow		
El Paso & Southwestern Co—		
El Paso & S W RR—		
1st & ref 5s 1965.....A&O	103⅜	----
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47..A&O	101	----
1st & con & coll tr g 5s '51 A&O	101	----
Dawson R & Coal 5s '51..J&J	101	----
El Pas & R I 1st g gu 5s '51..J&J	101	----
Erie—N Y & E 1st 4s ext g'47 M&N	90	----
4½s 3d ext 1933.....M&N	96½	----
5s 4th ext gold 1930.....A&O	100⅛	----
4s 5th ext gold 1928.....J&D	98⅜	----
7s 1st cons 1920 ext to '30..M&S	107	107¾
Prior lien gold 4s 1996....J&J	75	76¾
Gen lien gold 4s 1996....J&J	64¼	65

Bonds.	Bid.	Ask.
Erie RR (*Concluded*)—		
Conv gold 4s 1953 ser A..A&O	67⅞	68⅞
Series B 1953.....A&O	67⅝	71
Series D 1953.....A&O	73½	73⅞
Eq tr 6s 1927-35 (year)..J&J15	b 5.30	5.10%
Eq 6s ser FF '26-'28 (s-a)..M&N	b 4.85	4.60%
Penn coll g 4s Feb 1 1951...F&A	96¾	99
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928..J&J	----	----
2d g 5s '08 ext to 1928..J&J	----	----
Jeff RR 5s ext at 5½ 1929..A&O	----	----
Chic & Alt Term 5s 1928...J&J	----	----
Ch & Erie 5s 1st g 1982...M&N	103⅛	----
Income 5s Oct 1982.....	----	----
Cleve & Mah Val g 5s '38..J&J	99½	----
Erie & Jersey s f 6s 1955..J&J	106¼	106¾
Genesee River 6s 1957...J&J	106⅛	106½
Goshen & Deck 1st 6s '28..J&J	100	101
Long Dock 6s con g 1935..A&O	109¼	110
Newb & N Y 1st 5s 1929...J&J	----	----
N J & N Y 5s 1950....M&N	86	88
N Y & Gr Lake gu g 5s '46 M&N	95	100
N Y L E & W C & RR—		
1st 6s ext 5½% 1942...M&N	----	103½
N Y L E & W D & I 1st 6s '13		
Extended at 5% to 1943..J&J	----	----
N Y Pa & O p l 4½s '35..M&S	96¼	98
N Y Susq & Western—		
1st refunding 5s 1937...J&J	78½	80
2d mtge 4½s 1937.....F&A	65	71
Gen mtge 5s g 1940....F&A	66¼	68⅜
Term 1st g 5s 1943....M&N	97½	----
Registered $5,000 each...	----	----
Midland of N J 1st 6s 1910 ext at 5% to 1940...A&O	92½	93¼
Wilkes & E 1st g 5s '42..J&D	66½	68
Erie & Jersey—See Erie RR—		
Erie & Pittsb—See Penn RR—		
Est RR of France—		
External s f 7s 1954.....M&N	77½	79
European & N A—See Maine Cen		
Fitchburg—5s Jan 1 1934...J&J	86	----
4½s ref 1928.....M&N	87	----
4½s Jan 1933.....J&J	82	----
4s refunding March 1927..M&S	87	----
4s refunding 1927.....A&O	87	90
4s Jan 1928.....J&J	86	----
4s May 1925.....M&N	87	----
Flint & Pere Marq—See Pere M		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59..J&D	96⅛	97⅛
1st & ref 5s 1974.....M&S	97⅝	97⅞
Florida South—See Atl Coast L		
Florida West Shore 5s 1934..J&J	96	97½
Fonda Johnstown & Gloversv—		
1st cons ref g 4½s 1947..J&J	84	87
Gen ref g gold 4s 1950....J&J	60	65
Registered	55	65
1st cons ref 4½s '52 opt..M&N	60	60½
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	79	81
Ft Smith & West 1st g 4s '54..A&O	22	32
Fort St Un Dept Det 4½s'41..J&J	91	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	96¼	97½
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s 1933.....A&O	94¾	96
Galveston Term 6s 1938...M&S	100	102
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929..A&O	----	100
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956...M&N	f 52	55
Geor Midland—See South'n Ry		
Ga RR & Bkg ref 6s 1951..A&O	110	----
4s Jan 1 1947.....J&J	84	----
Ga Sou & Fla 1st g 5s 1945..J&J	100	101
Deb 5s 1952.....A&O	86	90
Eq tr 4½s 1926-1939 s-a..M&N	b 4.95	4.75%
Gettysburg & Har 5s gu '26..A&O	----	----
Gila Val Globe & Nor—See S P		
Goshen & Deckertown—See Erie	RR	
Gr Rap Bel & Sag—See Pere Mar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	68¾	69¼
1st 4s Feb 25 '39 Alg gu..M&N	89½	90½
1st 4s Feb 15 '42 Alg gu..M&N	86	----
Gen 4s 1962 Can Gov guar..J&J	85	86
Prairie Section 4s 1955...A&O	72½	74
Mountain Sec 4s 1955....A&O	72½	74
Lake Sup Div 4s 1955...A&O	73	76
Grand Trunk Ry of Canada—		
Sink fund g deb 7s 1940...A&O	114¾	116
Deb g 6s Sept 1 1936....M&S	107¼	107½
Canada Atl 1st 4s 1955....J&J	75	77
Grand Trunk West 4s £ 1950..J&J	74	----
1st g gu 4s $ July 1 1950..J&J	81	82
Great Northern—		
Gen M 7s 1936 series A....J&J	111¼	111¾
1st & ref g 4½s '61 opt '41..J&J	95¼	----
Gen M 5½s 1952 ser B...J&J	103¾	104
Gen M 5s 1973 series C....J&J	99½	100
Eq tr 4½s 1926-1939....M&S	b 4.75	4.65%
Eq tr 4½s 1927-1940 D (yr)J&J	b 4.90	4.70%
Eq tr 5s 1926-1938 (yr)..M&S	b 4.95	4.75%
Eq tr 6s Jan 15 '27-'35..J&J 15	b 5.20	5%
Western Fruit Express.....		
Eq 5s J'ne 15 '26-'39 (yr) J&D	b 5%	4.80%
Eq tr 4½s 1926-1940 J&D	b 5%	4.75%
Great Northern Ry of Canada—		
Cons 4s 1934 opt to 1914..A&O	88½	89½
Green Bay & West debt certfs A..	f 75	79½
Deb ctfs B.....	f 13¾	13¾
Greenbrier Ry—See Ches & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	----	----
Gulf Mobile & Northern—		
1st 5½s 1950 ser B.....A&O	103½	104½
Gulf & Ship Island RR—		
1st ref & term g 5s Feb '52..J&J	104½	105½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu.....J&J	81	83
Hocking Valley Ry—		
1st cons gold 4½s 1999...J&J	93½	94
Eq tr 5s 1927-1938 (ann)..A&O	b 4.80	4.70%
Eq tr 5s 1926-1939 (yr)...J&J	b 4.80	4.70%
Eq tr 6s '27-'35 (yr)....J&J 15	b 5.20	5%
Col & H V ext 4s 1948...A&O	87	----
Col & Tol 1st g 4s 1955..F&A	86⅛	90
Hollid Bed & Cumb—See Pa RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37..J&J	97½	98
Houston E & W Tex—See Sou Pac		

b Basis. *f* This price includes accrued int. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. Nominal. *s* Sale price. *u* Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Houston & Tex Cen—See Sou Pac			
Hudson & Manhattan—			
1st gold 5s 1957 opt	F&A	94	94½
Adj inc up to 5% Feb '57	A&O	77½	77¾
1st M 4½s 1957 conv	F&A	----	----
N Y & Jer 1st g 5s '32 opt	F&A	100¾	101
Huntingdon & Broad Top—			
1st M ext 6s Mar 31 '40	A&O	80	----
2d M ext 6s 1940 ser B	F&A	75	----
3d M consol 5s Mar 31 '40	A&O	40	50
Hutchinson & S—See A T & S F			
Illinois Central—1st g 4s '51	J&J	96⅝	----
1st gold 3½s 1951	J&J	83⅝	----
Main L ext 1st g 3½s '51	A&O	83⅝	----
1st M £3s 1951	M&S	66	----
1st M £4s 1951	A&O	lf 85	90
Tr bonds £3½s 1950	J&J	lf 74½	79½
Coll trust gold 4s 1952	A&O	89⅛	----
Col tr L N O & T g 4s '53	M&N	85¾	86
Ref mtge 5s 1955	M&N	105¾	----
Ref g 4s 1955 opt 1918	M&N	91⅞	92½
Pur lines 1st g 3½s 1952	J&J	82¾	89
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A	J&D	100⅞	101
Ser B (£100 & £200) '63	J&D	lf 99	104
Gold 5½s Jan 1934	J&J	102¾	103½
Gold 6½s July 1 1936	J&J	112⅞	114
Eq tr 4½s 1926-1939 K	F&A	b 4.75	4.65%
Eq tr 4½s 1926-1940 L	A&O	b 4.75	4.65%
Eq 5s May '26-Nov '27	M&N	b 4.70	4.50%
Eq tr 5s 1928-38 ser J	M&N	b 4.80	4.70%
Eq tr 6s '27-'35 (year)	J&J 15	b 5.12	5%
Equip 6½s 1926-1936	M&S	b 4.90	4.75%
Equip 7s 1926-1935	A&O	b 4.95	4.75%
Cairo Bridge 4s g 1950	J&D	91⅛	----
Litch Div 1st g 3s 1951	J&J	73¾	----
Louisv Div 3½s g 1953	J&J	81⅞	83
Omaha Div 1st 3s g 1951	F&A	73¾	----
St Louis Div 3½s g 1951	J&J	82⅛	----
St Louis Div 3s g 1951	J&J	73¼	----
Sp'field Div ext 3½s '51	J&J	82½	----
Western lines g 4s 1951	F&A	89⅛	----
Chicago St Louis & N O—			
Con g 5s June 15 '51	J&D 15	104	----
Con g 3½s June 15 '51	J&D 15	79¼	----
Mem Div 1st 4s 1951	J&D	87⅛	88
St Louis Alton & Ter Haute—			
St L South 1st g 4s '31	M&S	93½	95½
Carb & Shaw 1st g 4s '32	M&S	91	96
Ind Bl & Wn—See C C C & St L			
Indiana Ill & Ia—See Chic Ind So			
Ind & Louisv—See Ch Ind & L So			
Indianapolis Un 4½s '26	M&N	----	----
Gen & refg 5s 1965 ser A	J&J	102½	----
Series B		102½	----
Interboro-Met | See Street & E			
Inter Rap Tran| Ry Securities			
Internat-Great North Ry—			
1st M g 6s 1952 series A	J&J	104¾	104⅞
Adj M 6s 1952 series A	April	f 67½	69½
Stamped		----	----
6% gold notes 1930	M&S	99¾	100¼
Internat Rys (Central America)—			
1st M 5s 1972 opt	M&N	76¾	77
6% notes 1927		98	100
6% notes 1936		84	88
Iowa Central—See Minn & St L			
Ia Minn & N W—See C & N W			
Jacksonv Ter 1st 5s gu '39	J&J	99½	----
Ref & ext 6s 1967	J&J	109½	----
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar	J&D	88¼	89½
Jefferson—See Erie			
Joplin Union Station—			
1st g 4½s 1940 guar op	M&N	94	96
Kal Al & G RR—See L S & M S			
Kanawha Br & Ter—See C & O			
Kanawha & Mich—See Tol & O C			
Kanaw & W Va—See Tol & O C			
K C Excel Spg & N W—See Wabash			
Kan City Ft Scott & Memphis—			
Ref g 4s 1936 guar	A&O	90¾	91⅜
Cons 6s 1928	M&N	102	102¼
Current Riv 1st 5s 1927	A&O	99⅛	----
K C Mem & Bir 4s 1934	M&S	93⅜	94¼
Income 5s Mar 1934	Sept 1 f	95	----
Assented	M&S	98½	99½
Kan City & Mem Ry & B—			
1st 5s gold 1929	A&O	99¾	----
Kansas City Mexico & Orient—			
1st gold 4s 1951 (undep)	F&A	----	----
6% notes 1916 certifs	A&O f	----	----
Kansas City & Pac—See M K & T			
Kan City Sou—1st g 3s 1950	A&O	74⅝	75¼
Ref & impt 5s Apr 1 1950	J&J	95½	95⅝
Eq tr 6s 1927-35 (year)	J&J15	b 5.20	5%
Kansas City Terminal Ry—			
1st g 4s 1960 opt 1930	J&J	85½	85¾
Kan Okla & Gulf ser A 6s '37	J&J	30	----
Inc 6s series B Jan 1949	Jan	13	----
Inc 6s series C Jan 1949	Jan	8	----
Kentucky Central—See L & N			
Kentucky & Indiana Term RR			
1st M 4½s 1961 (sterling)	J&J	90	----
Stamped		86¼	87¼
Plain		79	----
Keokuk & Des M—See C R I & P			
Knoxv & Ohio—See Southern Ry			
Lake Erie & Det Riv—See Pere M			
Lake Erie & Western—			
1st gold 5s Jan 1 1937	J&J	101⅛	102
2d gold 5s July 1 1941	J&J	100	100½
Nor Ohio 1st gu 5s g 1945	A&O	91	----
L S & Mich So—See N Y C & H R			
Leh & Lake Erie—See Lehigh Val			
Lehigh & New England—			
1st M gold 5s 1945	J&J	101½	----
Gen mtge gold 5s 1954	J&J	101	101¾
Equip trust 4½s 1926-1931	Var b	5.25	5.10%
Lehigh Valley Harbor Term Ry—			
1st mtge 5s 1954	F&A	104	----
Lehigh Valley—			
1st 6s ext gold 4s 1948	J&D	92	----
Con M 6s ann reg irred	J&D	125	128
Con M 4½s ann irred	J&D	96¾	----
Gen cons gold 4s 2003	M&N	82⅜	83¼
Gen con gold 4½s 2003	M&N	92⅞	93
Gen con gold 5s 2003	M&N	102¼	103
Lehigh & Lake Erie—			
1st 4½s 1957 guar	M&S	91	----
Lehigh & N Y 1st 4s 1945	M&S	89	89½
Lehigh Valley Coal—			
1st 5s gold guar 1933	J&J	100⅛	100½
1st 40-year guar int red to 4% 1933	J&J	92	93
1st & ref 5s 1934	F&A	99¾	----
1st & ref 5s 1944	F&A	----	100
1st & ref 5s 1974	F&A	----	98½
Lehigh Valley Ry of New York			
1st 4½s gold 1940	J&J	97⅝	98½
Lehigh Vall Term 5s 1941	A&O	103¼	----

Bonds		Bid.	Ask.
Lehigh Valley (*Concluded*)—			
Middlesex Val 1st 5s '42	M&N	98	100
Pa & N Y Canal con 5s '39	A&O	101½	103½
Cons mtge 4½s 1939	A&O	96¾	97¾
Cons mtge 4s 1939	A&O	91¾	92¾
Lehigh & Wilkes—See Cent N J			
Lex & East—See Louisv & Nashv			
Litchfield & Mad 1st 5s '34	M&N	92½	95½
Little Miami guar 4s 1962	M&N	85	----
Little Rock & Hot Spr West Ry—			
1st gold 4s 1939 guar	J&J	81	82½
Long Island—Unified g 4s'49	M&S	85⅜	----
Refunding g gu 4s 1949	M&S	85⅝	86⅜
Tax-exempt New York		----	----
1st cons f 5s July 1 1931	Q-J	100⅛	----
1st cons g 4s July 1 1931	Q-J	94½	95¼
Gen mtge gold 4s 1938	J&D	90⅝	----
4s gold 1932	J&D	82¾	----
Debenture gold 5s 1934	J&D	98⅛	----
Debenture gold 5s 1937	M&N	94⅞	96
Equip tr 5s 1927-39 (yr)	A&O	b 5.10	4.90%
Equit tr 6s 1926-32 (yr)	F&A	b 5.25	5%
Montauk Ext 5s 1945	J&J	96½	----
Brook & Mon 2d 5s 1938	J&D	----	----
L I City & F con 5s 1937	M&N	----	----
N Y Bay Ext R 1st 5s g '43	J&J	----	----
New York Bklyn & Manh Bch 1st gold 5s 1935	A&O	100¾	102
N Y & R B 1st g 5s 1927	M&S	99¾	100¼
North Shore Branch—			
1st cons 5s g Oct 1 1932	Q-J	99⅝	100
Louisiana & Arkansas Ry—			
1st s f gold 5s 1927	M&S	100	100¼
Louisiana & North Western—			
1st M gold 5s 1935	A&O	----	----
Louisv Cinc & Lex—See Lou & N			
Louisville Henderson & St Louis—			
1st mtge gold 5s 1946	J&J	100½	102
Louisville & Jeffersonville Bridge			
Guaranteed gold 4s 1945	M&S	87⅞	88
Louisville & Nashville—			
50-year gold 5s 1937	M&N	104	----
Unified gold 4s 1940	J&J	94½	95¼
Coll trust gold 5s 1931	M&N	100¼	101½
7% g notes May 15 '30	M&N15	105¾	106
1st & ref 5½s 2003 ser A	A&O	106⅝	108
1st & ref 5s 2003 ser B	A&O	105⅜	106⅝
1st & ref 4½s 2003 series C	A&O	97	97½
Eq tr 4½s 1926-37 (year)	J&D	b 4.75	4.65%
Equip 6½s 1927-36 (year)	M&S	b 4.90	4.75%
Eq tr 6s '27-'35 (yr)	J&J15	b 5.12	5%
Atl K & Cin Div 4s 1955	M&N	91½	92
Atl Knox & Nor 1st 5s '46	J&D	102⅜	----
Consol gold 4s 2002	M&S	----	----
Lou C & Lex 4½s g 1931	M&N	99½	----
N O Mob 1st gold 6s 1930	J&J	106¼	107
2d gold 6s 1930	J&J	104	105
Pad & Mem Div 1st 4s '46	F&A	91¼	----
S E & St L Div 6s 1971	M&S	----	----
2d mtge 3s 1980	M&S	66	66½
Kentucky Cent 4s g 1987	J&J	85½	----
Lex & East 1st 5s 1965	A&O	107¼	108¼
L & N Mob&Mont 4½s'45	M&S	99½	----
Louisv & Nashv Southern joint gold 4s 1952	J&J	86	86½
L & N Term 1st g 4s '52 gu	J&D	86½	----
Nash F & S 1st gu g 5s '37	F&A	101¼	103
Newport & Cincinnati Bridge—			
1st M g 4½s 1945 guar	J&J	96¾	----
S & N Ala cons M g 5s '36	F&A	103½	104⅛
Gen cons gu g 5s 1963	A&O	106¾	----
Macon Dub & Sav 5s 1947	J&J	84	85
Macon Terminal 5s 1965	J&J	99	100
Mahoning Coal—See L S & M S			
Maine Central—			
1st & ref 4½s 1935	J&D	92½	----
1st & ref 5s Dec 1935	J&D	96	97
1st & ref 6s Dec 1935	J&D	101	----
Eur & N A gold 1933	J&J	92	----
Hereford Ry—G 4s '30	M&N	90	91½
Upper Coos 1st gu 4s '30	M&N	90	----
Upper Coos Ex 4½s g '30	M&N	92½	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924	J&J	63	65
Manila RR Sou Lines 4s'39	M&N	61	63
4s '39 ext 1959 (U S guar)		64¼	67
Sinking fund g 7s 1937	M&N	104	106
Manitoba & S E—See Can Nor			
Manitoba S W Col 5s 1934	J&D	100	----
Marq Houghton & Ont 6s'35	A&O		
Extended to 1935		99	102
Md Del & Va 5s 1955 gu	F&A f	----	----
Maryland & Pa 1st g 4s '51	M&S	76	79
Mason City & Ft. Dodge—			
1st M gold 4s 1955	J&D f	58	----
Memphis Union Station Co—			
1st g gu 5s Nov 1 '59	M&N	101	102½
Merchants' Br—See Term RR			
Meridian Term 4s '55 guar	M&N	81	83
Mexican International—			
Prior lien 4½s 1947	M&S f	----	----
1st con gold 4s 1977	M&S f	----	----
Sept. 1 1914 coup on	f	----	----
Sept 1 1914 coupon off	f	----	----
Mexican North 1st 6s 1930	J&D f	----	----
Mich Cent—See N Y C & H R			
Middlesex Valley—See Leh Val			
Middletown & Unionville—			
2d M adj inc 6s 1933	M&N	----	----
Midland of N J—See Erie			
Midland Term 5s 1925	J&D	----	----
Midland Valley—5s 1943	A&O	93	94
Adj M Apr 1 '53 ser A	Sept	----	----
Series B		----	----
Millen & Southw—5s 1955	A&O	90	100
MilLakeSh&West—See Chi&N W			
Milw & No—See Ch Milw & St P			
Milw & Spart & N W—See Chic			
Min & Pac—See M St P & S S M			
Minn & St. L—1st 7s 1927	J&D f	----	102½
1st consol gold 5s 1934	M&N f	55	62
Certificates of deposit	f	56½	58¾
1st refg gold 4s 1949	M&S f	19¾	20½
Ref & ext 5s Feb '62 ser A	Q-F f	15	15¼
1st gu g 7s 1927	J&D	----	102
Des M & Ft. D 1st 4s '35	J&J f	44	49
Certificates of deposit	f	42	43
Iowa Cent 1st g 5s 1938	J&D f	60¾	62
Certificates of deposit	f	60⅜	63½
1st & ref g 4s 1951	M&S f	18	19½
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938	J&J	88¼	88¾
1st cons gold 5s 1938	J&J	97¼	98¼
1st cons 5s '38 gu int	J&J	97¼	98½
2d M gold 4s guar 1949	J&J	80½	81¾
Coll trust 6½s 1931	M&S	103½	104
1st ref 6s 1946 series A	J&J	101⅛	101¾
25-year 5½s 1949	M&S	91	91½
Eq tr 7s 1926-1930 (year)	J&D	b 5.25	5%

Bonds.		Bid	Ask
Minn St Paul & S S M (*Concl*)—			
M S Ste M & Atl 4s 1926	J&J	----	----
Minn & Pac 1st 4s 1936	J&J	----	----
M St P & SS M & Cent Term Ry—			
1st Ch Ter s f 4s '41 op '16	M&N	92½	----
Minneapolis Term—see Wis Cent			
Mississippi Cent g 5s 1949	J&J	93½	94¼
Missouri-Kansas-Tex RR—			
Prior lien 5s 1962 ser A	J&J	98¾	99
Prior lien 4s 1962 ser B	J&J	82	82¼
Prior lien 6s 1932 ser C	J&J	102¾	103⅛
Adj M 5s Jan 1967 ser A	A&O	93¾	91
Mo Kan & Tex (old company)—			
1st gold 4s 1990	J&D	85¼	85¾
Eq tr 6s 1927-35 (year)	J&J15	b 5.35	5.10%
Boonville RR. Bridge—			
1st g gu s f 4s 1951	M&N	----	----
Dal & Waco 1st gu 5s '40	M&N	f ----	----
Kan C & Pac 1st 4s g '90	F&A	f ----	----
Mo Kan & E 5s 1942 gu	A&O	f ----	----
Missouri Kansas & Okla—			
1st g gu 5s May 1 '42	M&N	f ----	----
M K & T of T 1st 5s gu '42	M&S	f 135	----
Sherman Shreveport & S—			
1st M gu gold 5s 1943	J&D	f ----	----
S W Coal & Imp 1st 6s '29	J&J	f ----	----
Texas & Okla—5s 1943	M&S	f ----	----
Mo Pacific RR (new company)—			
1st & ref 5s Jan 1965 A	F&A	93½	93¾
1st & ref 6s 1949 ser D	F&A	103¾	104¼
1st & ref 6s 1955 Ser E	M&N	103⅝	104
5% gold notes 1927	J&J	100	100¾
6% secured notes 1930	M&S	100	101
Equip trust 5s 1927-40 (yr)	M&S	b 5%	4.80%
Mo Pacific (old company)—			
Gen M 4s Mar 1975	M&S	65	65¾
Equip 6½s 1927-36 (year)	F&A	b 5.15	4.95%
Eq tr 6s '27-'35 (year)	J&J15	b 5.35	5.05%
3d 7s ext to July 1938 at 4%	M&N	88⅞	89½
Cent Br Un Pac 1st g 4s'48	J&D	80¼	81
Pac of Mo 1st ex g 4s '38	F&A	92⅛	----
2d ext 5s gold 1938	J&J	100¾	----
St L R E 1st 5s 1938	M&N	----	----
Cardelet Br 1st 4½s'38	A&O	92	----
St Louis Iron Mt & Sou—			
Unify & ref g g 4s '29	J&J	97	97⅛
Gen con ry & l g 5s '31	A&O	100¾	100¾
Gen con stpd gu g 5s '31	A&O	----	----
Riv & Gulf Div 4s '33	M&M	91⅛	91¼
Verd Val I & W 1st 5s '26	M&S	----	----
Mobile & Birm—See Southern Ry			
Mobile & O—1st g 6s 1927	J&D	102	102½
1st exten 6s July 1927	Q-J	100½	101¾
Gen g 4s 1938	M&S	90¼	92
Eq tr 5s 1927 '38 (s-a)	M&S	b 4.95	4.75%
Eq tr 5s 1927-39 (year)	J&J	b 4.95	4.75%
Montgom Div g 5s 1947	F&A	----	----
St Louis Div 5s 1927	J&D	99½	100½
St L & C 4s guar 1931	J&J	----	96¼
Mo'k & Malone—See N Y C & H			
Monongahela Sou 5s 1955	A&O	----	----
Mont Cent—See St P M & M			
Mont Wyo & So 5s 1939	M&S	70	75
North & Essex—See D L & W			
Nashville Chattanooga & St L			
1st consol gold 5s 1928	A&O	101	101¼
Eq tr 4½s 1926-37 (year)	A&O	b 4.85	4.70%
Nash Flor & Sheff—See L & N			
National Railways of Mexico—			
Prior lien g 4½s s f 1957	J&J	f ----	----
Jan 1914 coupon on		f ----	----
July 1914 coupon on		f ----	----
Assent cash warr & scrip on		f 15	15½
Gen mtge 4s 1977	A&O	f ----	----
April 1914 coupon off		f ----	----
Assent cash warr & scrip on		f 19	22½
8% gold notes June 1915	J&D	f ----	----
Nat RR of Mex p l g 4½s '26	J&J	f ----	----
July 1914 coupon on		f ----	----
Assent cash warr & scrip on		f ----	30
1st cons gold 4s 1951	A&O	f ----	----
April 1914 coupon off		f 16½	----
Assent cash warr & scrip on		f ----	15½
Nebraska—See C B & Q			
New Eng RR—See N Y N H & H			
New Hav & No—See NYNH & H			
N J Junction—See N Y Central			
New Jersey & New York—SeeErie			
New Lon Nor 1st 4s 1940	J&J	78	----
New Mex Ry & C'l—See El Paso			
New Orl Gt Nor 1st 5s '55	F&A	65½	66½
New Orl & North East 6s 1915—			
Extended at 5% 1940	M&N	----	----
Ref & impt 4½s '52 ser A	J&J	95	----
New Orl Term 1st 4s 1953	J&J	85¾	86
New Orleans Texas & Mexico—			
Non-cum inc 5s Oct '35 series A		99¼	99⅞
1st 5s 1954 series B	A&O	99½	99¾
1st M 5½s 1954 series A	A&O	103⅞	104¼
Newp & Cin Bdge—See L & N			
Newp & Rich—See Conn & Pass			
N Y B & M Bch—See Long Island			
N Y Bay Ext RR—See Long Isl			
New York Central RR—			
Conv deb 6s 1935	M&N	107¼	108
Cons mtge 4s 1998 series A	F&A	86½	87
New York Central & Hud Riv—			
Ref g 3½s July 1 1997	J&J	79	79¼
Deb g 4s '34 tax-exempt	M&N	95	95⅛
Deb 4s 1942 tax-exempt	J&J	93⅛	93½
Ref & impt 4½s 2013 A	A&O	93¼	94
Ref & impt 5s 2013 C	A&O	103½	103½
Eq tr 7s '26-'35 (year)	A&O15	b 4.85	4.70%
Eq tr 6s '27-'35 (yr)	J&J15	b 5.05	4.90%
NYC L eq 5s '26-'37 (yr)	J&D	b 4.75	4.65%
NYC Lines eq 5s 1926-39	J&D	b 4.75	4.65%
NYC Lines eq 4½s '27-'28	J&J	b 4.65	4.50%
NYC L eq 4½s '26-'37 (yr)	M&S	b 4.70	4.65%
NYC Lines eq 4½s Sept 15 1926 to 1939 (year)	M&S15	b 4.70	4.65%
NYC Lines eq 4½s '28-'35	J&J	b 4.70	4.65%
NYC RR eq 4½s '36-'32	J&J	b 4.70	4.65%
Bos & Alb eq 4½s '26-'27	A&O	b 4.65	4.50%
L S coll tr g 3½s 1998	F&A	76⅝	77
M C coll tr g 3½s 1998	F&A	78	78½
Beech Cr 1st 4s g gu 1936	J&J	93¾	95¼
2d guar gold 4s 1936	J&J	97⅜	----
Beech Crk Ext 3½s '51	A&O	80	----
Cart & Adir 1st 4s 1981	J&D	85½	----
Clf Blt C Co 1st g 4s '40	J&J	----	82¾
Gouv & Osw 1st 5s g 1942	J&D	99¾	----
Lake Shore & Mich South—			
Con g ref 3½s 1997	J&D	79⅜	81¼
Deb gold 4s 1928	M&S	98¼	98⅜
Gold 4s 1931	M&N	96¾	97
Cleve Short L 4½s '61	A&O	98½	----
K A & Gr R 1st 5s 1938	J&J	100⅜	----
Kal & W Pig'n g 4s '40	J&J	105	----
Mahon C RR 1st 5s, 1934	J&J	102	----

b Basis. f This price includes accrued interest. k Last sale. l In London. s Sale price. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds.	Bid.	Ask.
New York Central (*Concluded*)—		
Merch Dispatch Transp Co—		
Eq tr 4½s 1926 J&J	*b* 4.75	4.50%
Michigan Central—		
5s coup '31 D & B C div M&S	100⅝	----
Deb gold 4s 1929 A&O	98⅛	98⅛
Equip 5s 1926-30 (yr) A&O	*b* 4.80	4.65%
Equip 6s 1926-32 (yr) M&S	*b* 4.95	4.75%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	93¼	----
1st g 4s Jol & N Ind '57 J&J	10	----
1st g 3½s J L & Sag '51 M&S	80¼	84
1st gold 3½s 1952 M&N	83½	85½
BayC&BC 1st M g 3s'89 J&D	----	----
Bat C & S 1st gu g 3s'89 J&D	60½	----
Det R Tun 4½s '61 gu M&N	94½	95¾
Grand Riv Vall 4s '59 M&S	85	----
Tol Can Sou & D 4s '56 J&J	----	----
Moh & Mal 4s 1991 M&S	85⅜	88¾
Consol gold 3½s 2002 M&S	----	----
N J Junc 1st 4s gu 1986 F&A	84	85¾
NY & Har 1st g 3½s 2000 M&N	79¼	----
N Y & Nor 1st g 5s 1927 A&O	100⅛	100¼
N Y & Put 1st 4s g 1993 A&O	85⅞	96⅜
Pine Creek gu 6s 1932 J&D	105⅜	----
Pitts & Lake Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	----	101
Eq tr 6½s 1926-'35 (yr) A&O	*b* 5.05	4.80%
Pitts McL & Y 6s 1932 J&J	106	----
2d 6s guar 1934 J&J	99¾	----
St Lawr & Adirond 5s '96 J&J	97½	----
2d gold 6s 1996 A&O	101⅛	103½
West Shore 1st 4s 2361 J&J	84¼	84½
N Y C & St L 1st g 4s 1937 A&O	94⅛	94⅜
2d & impt 6s A B & C '31 M&N	102⅜	103½
Deb 4s May 1 1931 M&N	95¾	96½
Ref 5½s 1974 ser A A&O	100	100⅜
Ref 5½s 1975 series B J&J	*s* 100¼	*s* 100⅞
New York Connecting RR—		
1st M 4½s 1953 F&A	93¼	93⅝
N Y & Gr'w'd Lake—See Erie		
N Y & Har—See N Y C & H R		
N Y & Jersey—See Hud & Manh		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & Long Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J15	98¼	98⅝
Deb 4s May 1 1957 M&N	58⅜	59½
Deb 4s July 1 '55 non-conv J&J	67⅝	69
Deb 4s 1956 non-conv M&N	67⅞	69⅞
Deb 4s 1947 non-conv M&S	73	----
Deb 3½s March 1947 M&S	64¼	69½
Deb 3½s 1954 non-conv A&O	62	63⅜
Deb 3½s 1956 conv J&J	61	62½
15-yr secured 6s 1940 A&O	96½	97
Bos & N Y A L 1st 4s g '55 F&A	73	73⅜
Cent New Eng 4s 1961 J&J	68¼	69
Dutchess Co 4½s 1940 J&D	86½	89½
Danb & Norwalk 4s 1955 J&D	----	----
Gen 5s Apr 1 1925 A&O	----	----
Harl R & Portch 4s '54 M&N	87	87½
Housatonic con 5s 1937 M&N	96	97
Naugatuck 1st 4s 1954 M&N	76	----
New Eng cons 4s '45 gu J&J	82⅝	----
Consol g 5s July 1 1945 J&J	95	----
NY & NE Bos Ter 4s'29 A&O	84	----
N Hav & North 4s '56 gu J&D	75½	77½
N Y Prov & Bos 4s '42 A&O	---	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	71	71⅝
Prov Sec deb 4s 1957 gu M&N	56¼	63
Prov Ter 1st g 4s gu '56 M&S	84¼	----
N Y & Nor—See N Y C & H R		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	68	68¼
Registered $5,000 only	----	----
Gen M g 4s 1955 red J&D	62½	63¼
Eq 4½s Sept '26-Sept '28 s-a M&S	*b* 4.80	4.50%
N Y Phila & Nor—1st g 4s '39 J&J	91	93
Income 4s Jan 1 1939 M&N	88	----
Stock trust ctfs 4s 1948 J&D	87	88½
N Y Prov & B—See N Y N H & H		
N Y & Putman—See N Y C & HR		
N Y & Rockaway B—See L'g Isld		
N Y Susq & W—See Erie		
N Y West & B—See N Y N H & H		
Nord Ry s f 6½s 1950 A&O	78	----
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	81	81¾
Norf & Sou 1st 5s 1941 M&N	97½	98½
1st gen g 5s 1954 opt J&J	90¾	91¼
Ral & Cape F 1st 5s '43 M&S	89	----
Ral & Southp con 5s '65 J&D	89	91
Suffolk & Car con 5s '52 J&J	89	90
Norfolk Ter 1st gu 4s '61 M&N	82	----
Norf & West gen 6s 1931 M&N	106½	----
Imp & exten 6s 1934 F&A	109½	----
New River 1st 6s 1932 A&O	107½	----
N & W Ry 1st con 4s '96 A&O	91¾	91¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	91½	93
Conv 6% Sept 1929 M&S	144	145
N & W Pocahontas 4s '41 J&D	91¾	92⅜
Eq tr 4½s 1926-32 (yr) M&N	*b* 4.70	4.60%
Eq tr 4½s 1927-31 (yr) F&A	*b* 4.70	4.60%
Eq tr 4½s 1929-32 (yr) A&O	*b* 4.70	4.60%
Eq tr 4½s 1928-1935 J&J	*b* 4.70	4.60%
Scioto Val & N E 1st 4s'89 M&N	89	93¾
No & So Car—See Car Atl & West		
N'east of S C—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Gen & ref 5s 1974 ser A M&S	103	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	87½	87¾
Gen lien g 3s Jan 2047 Q-F	62¾	63
Ref & imp 4½s 2047 ser A J&J	90½	91
Ref & imp 6s 2047 ser B J&J	110⅛	110¼
Ref & imp 5s 2047 ser C J&J	100⅛	----
Ref & imp 5s 2047 ser D J&J	100	100¼
Eq tr 4½s '26-'32 (yr) F&A15	*b* 4.90	4.70%
Eq tr 4½s 1927-1940 M&S15	*b* 4.90	4.70%
Eq tr 7s 1926-30 (yr) M&N15	*b* 5.05	4.85%
St P & D Div g 4s 1996 J&D	----	----
Wash Cent 4s Mar 1948 Q-M	82	84
St Paul & Dul 1st 5s '31 F&A	100⅛	----
1st consol g 4s 1968 J&D	87¾	90¼
Dul Union Dep 5s '30 A&O	----	----
No Pac Ter Co—1st 6s '33 J&J	109¾	----
North Ry of Cal—See Sou Pac		
North Penna ext'd 4s '36 M&N	94	----
Gen g 3 3-10s 1953 J&J	75	----

Bonds	Bid.	Ask.
North Wisconsin—See St P M & O		
Northw Term g 5s 1926 gu J&J	35	39
Norwich & Wor—4s 1927 M&S	98	----
Ogd'bu & L Cham—See Rutland		
Ohio Connecting—See Penn RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony RR—		
4s Jan 1938 J&J	91¼	----
3½s July 1 1932 J&J	92	----
1st M 5½s 1944 F&A	105⅞	----
1st M 5s 1945 series B J&D	100½	----
Oregon & California—See So Pac		
Oregon-Wash RR & Nav—		
1st & ref g gu 4s '61 opt J&J	84¾	85
Ore RR & Nav cons 4s '46 J&D	91⅛	91¼
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bonds		
Paducah & Ill 1st 4½s '55 J&J	96¼	----
Pan American 1st 5s '34 opt J&J	*f* ----	----
Paris-Lyons-Mediterranean RR—		
Ext s f 6s 1958 F&A15	73	----
S f ext'l 7s 1958 M&S15	----	84
Paris-Orleans ext'l 7s 1954 M&S	82½	----
Paulista Ry 1st7s'42 ser A M&S15	101¼	101½
Pennsylvania RR—		
Con M 4s gold 1943 M&N	93¼	----
do 4s gold 1948 M&N	93¼	95
do 4s gold 1948 sterling stamped dollar bonds	92¾	95
do 4½s g 1960 F&A	100½	101
Gen g 4½s 1965 J&D	96⅞	97¼
Gen g 5s Dec 1 1968 J&D	104⅞	105
10-year gold 7s Apr 1 '30 A&O	107½	107¾
15-yr 6½s Feb 1 1936 F&A	112⅜	112½
40-yr 5s 1964 M&N	100⅛	100⅜
Con M 3½s g £ 1945 J&J	*lf* 75	80
Eq tr 6s '27-'35 (yr) J&J15	*b* 5.12	5%
Eq tr 5s Mar 1927-38 M&S	*b* 4.80	4.70%
Gen equip 5s 1926-'39 (yr) A&O	*b* 4.80	4.70%
Eq tr 4½s 1926-39 (yr) A&O	*b* 4.75	4.62%
Aleg Val gen 4s 1942 M&S	92⅜	94
Balt Ches & Atl 1st g5s'34 M&S	50	60
Belvidere Del gu 4s 1927 F&A	98	100
1st g gu 3½s 1943 J&J	83¼	----
Cin Leb & Nor 4s 1942 M&N	90	90⅞
Clev & Marietta 4½s '35 M&N	96¼	99¾
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	99⅛	----
Ser B 4½s gen gtd '42 A&O	101⅛	----
Int red to 3½%	86½	----
Ser C 3½s gen gtd '48 M&N	84	84½
Ser D 3½s gen gtd '50 F&A	84	85¼
D Riv RR & B gu g 4s '36 F&A	93⅞	95½
Erie & Pittsburgh—		
Gen gu g 3½s ser B '40 J&J	89½	----
Series C 1940 J&J	89½	----
Gr R & Ind ext 4½s '41 J&J	94¾	96
2d 4s 1936 A&O	91	92
Muskegon Div g 5s '26 J&J	100	102
Holidaysburg Bedford & Cumb 1st M g 4s 1951 guar J&J	91	93½
Ohio Connecting 4s 1943 M&S	92	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	96⅜	96¾
Gu tr ctfs g 4s 1952 M&N	----	87¼
Gu tr ctfs g 3½s 1937 M&S	86½	----
Gu tr ctfs g 3½s 1941 F&A	83	----
Gu tr ctfs g 3½s 1942 J&D	83⅛	----
Gu tr ctfs g 3½s 1944 J&D	82	----
Ph Balt & Wash 4s '43 M&N	93⅝	----
Gen 5s 1974 series B F&A	107½	108⅜
Pitts Cin Chic & St Louis—		
Con g gu 4½s ser A '40 A&O	97¼	98¼
do Ser B 1942 A&O	97	----
do Ser C 1942 M&N	95¾	----
do Ser I 1963 F&A	96¼	----
do 4½s ser J '64 M&N	96¾	97½
do 4s ser D 1945 M&N	93½	----
do 4s ser F 1953 J&D	93½	----
do 4s ser G 1957 M&N	93½	----
do 4s ser H 1960 F&A	.4	----
do 3½s ser E '49 F&A	93	----
Gen M 5s 1970 ser A J&D	101	101½
Gen M 5s 1975 ser B A&O	100⅜	100⅝
C St L & Pits 1st 5s g'32 A&O	101⅜	----
Pitts Va & Char gu 4s '43 M&N	92	----
Pitts Young & Ash 5s '27 M&N	99¾	----
1st gen 4s series A 1948 J&D	91½	----
1st M 5s 1962 series B F&A	100¼	----
1st gen 5s 1974 series C J&D	101¼	----
Sun & Low 1st g 4s 1936 J&J	91½	----
Tol Walh Valley & Ohio—		
1st g gu 4½s '31 ser A J&J	98	----
1st g gu 4½s '33 ser B J&J	98½	----
1st g gu 4s '42 ser C M&S	91	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwester—		
General 5s Jan 1 1930 J&J	100½	
Clearfield & Jeff 1st 6s '27 J&J	100½	100⅞
Peoria & East—See C C C & St L		
Peoria & Pekin Union Ry—		
1st g 5½s 1974 series A F&A	100⅜	103
Peoria Ry Term—See Ch R I & P		
Pere Marquette (New Co)—		
1st g 5s July '56 ser A J&J	102½	103
1st g 4s July '56 ser B J&J	86¼	----
Eq tr 6s '27-'35 (yr) J&J 15	*b* 5.20	5%
L E & Det Riv 4½s '32 F&A	97¼	98
Perkiomen 1st 5s '18 ext to '38 Q-J	----	----
2d 5s 1918 ext to 1938 Q-J	----	----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	89	91
Phila Balt & Wash—See Penn RR		
Phila Newt & N Y 3s 1942 A&O	----	----
Phila & Read—See Reading Co		
Phila Wilm & Balt—		
Debenture g 4s 1932 A&O	93	----
Phillippine Railway—		
1st p 4s 1937 s f opt gu J&J	42¾	43½
Piedmont & Nor 1st 5s 1954 J&J	90	92
Pine Creek—See N Y C& Hud Riv		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	101⅜	----
Cons 1st g 5s July 1 '43 J&J	102	----
P B & L E con g 5s 1947 J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	----	----
Pitts C C & St L—See Penn RR		
Pitts & L E—See N Y C & Hud Riv		
Pitts McK & Yough—See N Y C		

Bonds.	Bid.	Ask.
Pitts Shaw & N—1st g 5s '49 F&A	*f* ----	----
Gold 4s Feb 1 1952 F&A	*f* 2	5
6% receivers' ctfs 1927 F&A	*f* 70	80
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	*f* ----	----
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	----	----
W Side Belt 1st g 5s '37 M&S	----	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Pa RR		
Portland & Ogdensburg		
1st M 4½s 1928 guar M&N	94	96
Port & R Falls—1st g 4s '26 M&N	99	100
Debenture 4s Aug 1927 F&A	97	99
Portl (Me) Term gu 4s '61 J&J	78	81
Guar 5s 1961 J&J	96¼	98
Port Reading—1st gu 5s '41 J&J	----	----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g '41 J&J	99½	----
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947 A&O	80	----
Ral & Cape Fear—See Norf Sou		
Ral & Charles—See Seab A L		
Raleigh & Gas—See Seab A L		
Ral & Southp—See Norfolk South		
Raleigh & S W—See Ches & Ohio		
Raritan River—1st g 5s '39 J&J	93	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	95⅞	----
Eq 4½s July '26-Jan '27 s-a J&J	*b* 4.75	4.50%
Eq 5s (J&J) '26-'32 ser J J&J	*b* 4.75	4.65%
Jer Cent g 4s '51 op '06 A&O	90⅝	91¼
Gen & ref 4½s 1997 ser A J&J	95½	95¾
Atlantic City gu 4s 1951 J&J	85½	87
1st M gold 5½s 1929 M&N	100½	101½
W & N A tr ctfs 4s red 105 Q-M	78	----
Phila & R—2d 5s g 1933 A&O	101	----
Imp M ext g 4s 1947 A&O	92	93
Cons ext gold 4s 1937 M&S	92½	93½
Term 5s g gu May 1 '41 Q-F	103½	104½
Del R Ter p m g 5s '42 M&N	100	----
Ex p mon g 5s 1942 J&J	100	----
Wilm & No 1st 5s1927 J&D	99½	----
Gen g 5s Aug 1 1932 Q-F	101	101¼
Phila & Read Coal & Iron—		
Coll s f g 4s ext '32 gu F&A	92	----
Rensse l & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	----	----
Rquip 6s Jan 15 '28-'35 J&J15	*b* 5.15	5%
Rich & Mecklenburg—See So Ry		
Rich & Petersb—See Atl Coast L		
Richmond Term—1st 5s 1952 J&J	102	102½
Richmond-Washington Co—		
Coll tr g gu 4s 1943 opt J&D	93	----
Rio Gr Junc—See Denv & Rio Gr		
Rio Grande Sou—See Denv & R G		
Rio Grande West—See D & R G		
Rock IsldFrisco Term—5s '27 J&J	99¼	100½
Rock Isl Ark & La—See C R I & P		
Rutland—Con 4½s 1941 J&J	88	90
Ben & Rutl 4½s g '27 M&N	----	----
Ogd & L Ch 1st g gu 4s '48 J&J	74⅛	75
Rutl Can 1st g gu 4s 1949 J&J	76	----
Eq tr 4½s 1926-27 (yr) M&N	*b* 5%	4.65%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	72½	----
St Clair Term 1st 5s 1932 F&A	----	----
St Johns & L Cham—5s '44 M&S	----	----
St J & Gr Isl—1st g 4s 1947 J&J	80	81
St Lawr & Adir—See N Y Central		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & Ohio		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peo & N W—See Ch & N W	N W	
St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44
St L South—See Illinois Central		
St Louis-San Fran (reorganized)		
Prior lien 4s 1950 series A J&J	79⅛	79⅜
Prior lien 5s 1950 series B J&J	94	96
Prior lien 6s 1928 series C J&J	102	102¾
Prior lien 5½s '42 series D J&J	101⅞	102⅜
Cum adj 6s July 1955 A&O	92⅜	93
Income mtge 6s July 1960 Oct	*f* 84¼	85
Eq tr 6s '27-'34 (yr) J&J15	*b* 5.15	5%
Gen mtge gold 6s 1931 J&J	105⅜	----
Gen mtge gold 5s 1931 J&J	100½	----
Con mtge 4s July 1996 J&J	----	----
St Louis Southwestern—		
1st g 4s 1989 M&N	84⅛	85¼
2d g inc 4s Nov 1989 J&J	76	77¼
1st consol g 4s 1932 J&D	92¾	93
1st term & unif 5s 1952 J&J	91½	92
Eq tr 5½s 1926-1939 (s-a) M&S	*b* 5.10	4.90%
Cent Ark & Ea 1st 5s '40 op J&J	92	93
Grays Pt Term g 5s 1947 J&D	93⅜	----
Shrev Bdg & Ter 5s '55 gu F&A	91	92
StephenvN&STex 5s'40 op J&J	92	93
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	----	----
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trk—See C&N W	& N W	
St P & K C Sh L—See C R I & P	R I &	Pac
St Paul Minn & Manitoba—		
1st consol g 4s 1933 J&J	97⅛	----
1st consol g 6s 1933 J&J	108¾	----
1st cons red to 4½s g 1933 J&J	99¾	----
Montana ext 1st 4s 1937 J&D	93	96
Pacific Ext 1st 4s £1940 J&J	89⅜	----
Eastern Ry of Minnesota—		
Nor Div 1st g 4s 1948 A&O	91¼	92
Mont Cent 1st gd 6s 1937 J&J	110	112½
1st guar gold 5s 1937 J&J	102¾	104¾
Wil & S F 1st 5s g 1938 J&D	102½	103½
St Paul & Nor Pac—See Nor Pac		
St Paul Union Depot—		
1st & ref 5s 1972 J&J	102½	104
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	----	----
San Ant & Aran Pass—See SoPac		
San Fr & S Jo Val—See A T & SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See AT&SFe		
Sault Ste Marie Bridge—		
1st M s f 5s July 1 1937 J&J	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53. J&J	----	----
Scioto Vall & N E—See Norf & W		
Seab Air Line—1st g 4s 1950. A&O	78½	81½
Stamped	78¼	78½
Adj mtge 5s Oct 1 1949..F&A f	76½	76⅝
Ref gold 4s 1959 opt.....A&O	69¼	70
1st & cons 6s 1945 ser A...M&S	91⅜	91½
Equip trust 6s 1926-27...J&D b	5.10	4.75%
Equip tr 6s (s-a) 1926-37. F&A b	5.40	5.15%
Atlanta-Birmingham Div—		
1st g 4s May 1 1933....M&S	90	90½
Caro Cent 1st g gu 4s '49..J&J	82½	----
Florida Central & Peninsula—		
1st l g ext 5s gold 1930..J&J	99¾	----
1st cons 5s gold 1943....J&J	100½	102
Sou Bound 1st g 5s '41.A&O	97	----
Ga & Ala 5s Oct 1945...J&J	96⅝	97½
Ga & Ala Term 1st g 5s'48.J&D	97	98
Ga Caro & N—1st 5s g '29. J&J	100⅛	100⅜
Ral & Charleston 4s 1956. F&A	60	----
Consol 4s 1956.....F&A	60	----
Ral & Gaston—1st 5s g'47.J&J	98¼	----
Seab & Roanoke—1st 5s'26.J&J	100	----
Seab-All Florida Ry—		
1st gu 5s 1935 series A..F&A	93½	ε3¼
Seacoast RR of N J 5s '48..A&O	----	----
Sebast & Moosch 1st 5s '28..M&S	----	----
Shamokin Sundry & Lewisb'g—		
2d 6s gold July 1 1925 ext at 5% to July 1 1945.....J&J	----	----
Sher Shrev & So—See Mo K & T		
Shrev Bdz & Ter—See St L So W		
Sierra Ry of California—		
1st s f 6s g Apr 12 '37.A&O12	82	----
Sioux City & Pac—See Ch & N W		
Somerset Ry 1st & ref 4s '55.J&J	67	72
1st M 4s July 2 1950.....J&J	70	75
So Caro & Ga—See Southern Ry		
South Bound—See Seaboard Air L		
So Indiana—See Ch T H & S E		
Southern Ill & Mo Bridge Co—		
1st M g 4s 1951.....M&N	77	80
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	86	86¾
Conv g 4s June 1 '29 op '14M&S	97½	97¾
Conv g 5s 1934.....J&D	102	102⅜
Coll trust 5s 1944.....M&N	99¾	100⅛
Equip 7s 1926-1935 (yr) J&D b	4%	4.60%
Equip 5s 1926-1939 (yr)..M&N b	4.80	4.70%
Equip tr 5s 1928-38 (yr)..J&D b	4.80	4.70%
Eq tr 4½s 1928-40 (yr)..J&D b	4.75	4.65%
Pacific Fruit Express equip 7s June 1 1926-1935 (yr)..J&D b	5%	4.85%
Aus & Nor 1st 5s g 1941..J&J	100	100¼
Central Pacific—		
1st ref 4s g guar 1949..F&A	89¾	90½
1st g guar 4s Oct 1 1954..A&O	86	88½
M 3½s g gu Aug 1 1929.J&D	97½	----
Guar g 5s 1960.....F&A	99¼	----
m European loan 4s '46..M&S	72	73
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31..M&N	100½	101½
2d M 5s 1921 gu.....J&J	100	100⅜
Houston East & West Texas—		
1st 5s g May 1 1933...M&N	100	----
1st gu g 5s Mar 1933..M&N	100	----
Houston & Texas Central—		
1st lien g 5s 1937.....J&J	102	102½
Waco & N W Div 6s '30 M&N	101¾	----
Nor Cal Ry g 5s 1929...J&D	99¾	----
No Ry of Ca' 5s g gu 1938..A&O	102¾	----
Oregon & Cal 1st 5s 1927..J&J	100⅜	100½
S A & Ar Pass g gu 4s '43..J&J	86¼	86½
San Fran Term 1st 4s 1950 A&O	88½	88½
So Pacific Br 6s 1937....A&O	109½	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937...M&N	103⅜	----
1st ref g 4s 1955 op 1910..J&J	91¼	91½
Stamped Federal Tax.....	----	----
So Pac Coast 1st g 4s 1937..J&J	94½	----
Texas & N O con 5s 1943..J&J	99⅜	101
Dallas Div 1st g 4s '30..F&A	95	96
Southern Railway—		
1st consol gold 5s 1994....J&J	105	105¼
Develop & gen M g 4s '56..A&O	82¾	83
Develop & gen 6s 1956...A&O	107⅝	107⅞
Develop & gen 6½s 1956..A&O	113⅞	114
Eq tr 6s '27-'35 (yr)....J&J15 b	5.15	5%
Eq tr 5s 1926-39 (s-a)...M&S b	4.85	4.70%
Eq 4½s Nov 15 1926..M&N15 b	4.75	4.50%
Eq tr 4½sApr '26-'39 (s-a) A&O b	4.85	4.70%
E Tenn reorg lien 5s 1938..M&S	100	102½
1st Mem Div g 5s 1996...J&J	103⅞	----
St Louis Div 1st g 4s 1951..J&J	88	----
Aiken Br 1st g 4s 1998....J&J	----	----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A...J&J	97	98¾
1st M 5s 1944 ser B....J&J	103	103⅜
Atl & Danville 1st 4s 1948..J&J	75	77
2d g 4s 1948.....J&J	65	65⅞
Atl & Yad 1st gu g 4s '49..A&O	76¼	78
E T Va & Ga—Div g 5s '30 J&J	100⅜	----
Consol 1st g 5s 1956....M&N	103⅜	105
Ga Mid 1st g 3s 1946.....A&O	70	71
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45..J&J	90¼	----
Small.....	93½	----
Gen M g 4s 1945.....J&J	81½	81⅞
Small.....	76½	----
Mobile & O coll tr 4s '38..M&S	90⅞	91½
Rich & Dan deb 5s stpd'27 A&O	99¾	----
Richmond & Mechlenburg—		
1st g 4s Nov 1 1948....M&N	76	80
So Caro & Ga 1st 5½s '29 M&N	101¼	101½
Virginia Midland—		
Series F 5s 1931.....M&S	100	----
General 5s 1936.....M&N	102	----
Va & Southwest 5s 2003..J&J	100	103
1st cons g 5s 1958.....A&O	91⅝	92
S & N Ala—See Louisv & Nashv		
South Pac Coast—See South Pac		
Spartan U & Col—See Ash & Spar		
Spokane Falls & Nor 6s '39...J&J	----	----
Spok Internat 1st g 5s 1955..J&J	82¼	83⅜
State L & Sulliv 4½s 1929..J&J	97½	----
Staten Island Ry—See Balt&Ohio		
Stephen N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928.....M&N	----	----
2d mtge inc 6s 1938 coup..M&N	----	----
Sunbury & Lew—See Penn RR		

Bonds.	Bid.	Ask.
Sup Sh Line—See C St P M & Om		
Tampa & Gulf Coast—		
1st g 5s 1953.....A&O	89	90
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep....A&O	----	----
Tampa North 1st 5s '36 op..J&J	91½	----
Tennessee Central Ry—		
1st m 6s 1947 Ser A.....A&O	----	100
Term RR Assn (St Louis)—		
1st gold 4½s 1939.....A&O	97½	----
1st consol gold 5s 1944...F&A	102½	103
Gen ref s f g 4s '53 op '10..J&J	85½	86¼
St L Br 1st g 7s 1929....A&O	105	106
St L Mer Brdge T—5s '30 A&O	100	101⅛
Mer Brdge 6s '29 op '09 F&A	101½	102½
Terre Haute & Peo 5s 1942..M&S	98½	99¾
Texarkana & Ft Smith—		
1st m 5½s 1950 guar.....F&A	----	100½
Texas City Term 6s 1941..J&J26	78	----
Texas & New Orleans—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000....J&D	103½	104
2d inc g 5s Dec 2000.....Mar f	87	104
Louisv Div 1st 5s 1931...J&J	99½	100½
Eq tr 5s 1926-'39.....M&N b	5%	4.80%
Denison & Pac Sub 1930..M&S	96	98
Weatherford Min W & North—		
1st guar f 5s 1930.....F&A	97	----
Tex Pac-Mo Pac Term RR—		
1st M g 5½s 1964.....M&S	100½	101½
Tol Can So & Det—See Mich Cen		
Tol & Ohio Cent 1st 5s 1935..J&J	101⅛	----
West Div 1st 5s g 1935....A&O	100⅛	----
General gold 5s 1935.....J&D	99⅞	'00
St Mary's Div 4s g 1951..F&A	85	86½
Eq tr 4½s 1927 (yr).....J&J b	4.75	4.50%
Eq tr 6s 1927-1935 (yr)..J&J15 b	5.20	5%
Kana & Mich 1st 4s 1990...A&O	83	----
2d mtge gold 5s 1927...J&J	100⅝	----
Eq tr 6s 1927-35 (yr)..J&J15 b	5.20	5%
Kanawha & W Va 5s 1955 J&J	94	95
Toledo Peoria & Western—		
1st gold 4s July 1 1917....J&J f	----	35
Toledo St Louis & Western—		
1st gold 4s Apr 1 1950....A&O	88½	90½
Tol Term 1st 4½s '57 gu...M&N	90½	91½
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st gold 4s June 1 1946...J&D	87⅜	----
Ulster & Del cons 5s 1928...J&D	77¼	78¼
1st ref gold 4s 1952.....A&O	41	47½
Union Pacific—		
1st ry & land gr 4s g 1947..J&J	93¼	94
Conv 4s 1927.....J&J	99½	99¾
1st & ref 4s June 2008....M&S	88½	88⅝
1st & ref 5s June 2 2008...M&S	106½	107½
10-year 6s July 1928.....J&J	103	103½
Eq tr 4½s 1928-38 (yr)...M&N b	4.75	4.62%
Eq 4½s Mar 15 '29-'39..M&S15 b	4.75	4.62%
Equip tr 5s 1927-'37 (yr)..M&S b	4.85	4.70%
Equip tr 7s 1926-'35 (yr)..J&D b	4.90	4.75%
Ore RR & Nav—See Ore-Wash		
Ore Short Line 1st 5s 1946..J&J	105¼	106
1st cons guar 5s 1946...J&J	105¾	106¼
Ref g gu 4s '29 opt '07..J&D	97½	97⅝
Utah & Northern—		
1st 7s '08 ext at 4% to '33 J&J	94⅝	----
Consol gold 5s 1926....J&J	99⅝	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 opt 1922....A&O	99	99¾
United N J RR & Canal Co—		
General gold 4s 1929.....M&S	97¾	98½
General gold 4s 1944.....M&S	91	----
Gen 1st g 3½s Mar 1 '51..M&S	82	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pac		
Utica Clin & Bing—See Del & H		
Vandalia RR—		
Cons 4s 1955 series A....F&A	88½	----
Series B 1957.....M&N	88½	----
Vera Cruz & Pacific RR—		
1st gold 4½s 1934 opt.....J&J f	----	----
July 1914 coupon on..... f	----	----
1st gold 4½s 1934 assenting... f	----	23
Verdig Val Ind & West—See MoP		
Vermont Vall 1st 4½s 1940..A&O	78	----
Vicksburg Shreveport & Pacific—		
Pr lien 6s '15 ext 5% '40..M&N	100½	102
Gen 5s May 1 1941.....M&N	98½	100
Ref & impt 6s 1973 ser A..M&N	106	107
Virginia Midland—See South Ry		
Va & Southwest—See South Ry		
Virginian Railway—		
1st M gold 5s 1962 opt...M&N	101	101½
Eq 6sAOct'26-Apr'30(s-a) A&O b	5%	4.80%
Wabash—1st gold 5s 1939..M&N	102½	102¾
2d gold 5s 1939.....F&A	99⅞	100½
Deb mtge 6s series B 1939..J&J f	----	----
1st lien term gold 4s 1954..J&J	84¾	----
Ref & gen 5½s 1975 A.....M&S	100⅞	101¼
6% notes 1930.....M&S	100	101
Eq tr 6s 1927-'35 (year)..J&J15 b	5.30	5.05%
Det & Chic ext 1st g 5s '41..J&J	102⅛	----
Des M Div 1st g 4s 1939..J&J	84⅝	----
K C Excelsior Spgs & N W—		
1st 4s 1928.....J&J	93	95⅛
Toledo & Chic 4s g 1941...M&S	87⅞	----
Omaha Div 1st 3½s g '41..A&O	80⅝	81¼
Waco & N W—See Hous & Tex C		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935..J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Central		
Wash Term Co—3½s 1945...F&A	82½	83½
1st gold 4s 1945 guar.....F&A	90⅜	----
Washington & Vandemere—		
1st 4½s 1947.....F&A	95	96½
Weath'd Min W & N—See Tex&P		
West Jersey & Sea Shore—		
Consol gold 4s 1936.....J&J	94	----
Cons 3½s g series B 1936..J&J	90	----
West Maryland 4s 1952.....A&O	66⅝	67
5% gold notes 1915 opt...J&J	----	----
Balt & Harris g 5s 1936...M&N	----	----
1st M West Ext g 5s '38 M&N	----	----
West N Y & Penna 5s 1937...J&J	102½	----
Gen mtge gold 4s 1943....A&O	85¾	86½
Income g 5s Apr 1943....Nov 1 f	40	----
Western Pacific RR Corp—		
1st M 5s 1946 series A....M&S	97½	97¾
1st M 6s 1946 series B....M&S	103½	----
4% notes 1930.....A&O	93	93¼
Eq tr 5½s 1926-38 (yr)...J&D b	5.10	4.90%
Western Pa—1st g 4s 1928..J&D	97¼	98½
West Ry of Ala—4½s 1918 ext at 6% to Oct. 1 1928.....A&O	----	----
West Shore—See NYC & H R RR		

Bonds and Stocks.	Bid.	Ask.
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949....M&S	83½	86
Ref M 4½s series A 1966..M&S	84⅞	85¼
Eq tr 4s 1927 (year).....A&O b	4.90	4.60%
L Erie Div 1st g 5s 1926..A&O	100	100½
Wheeling Div 1st g 5s '28..J&J	100¼	----
Exten & impt g 5s 1930...F&A	98⅝	----
6% notes Jan 1933.....	99	101
Wheeling Term 4s 1940....F&A	88	91
Wichita Falls & Northwestern—		
1st 5s, Jan 1939.....J&J f	135	----
1st & ref g 5s 1940 opt....J&J f	125	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt...M&N	94	----
Wilkes-B & East—See NYS & W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931.....J&J f	----	----
Wilmar & S Falls—See St P M&M		
Wil & Newbern—See Atl Coast L		
Wil & Nor—See Phila & Reading		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960.....J&J	85¼	86
Winston-Salem Terminal Co—		
1st M gold 5s 1966.....A&O	----	----
Wis Cent Ry—1st M g 4s '49 J&J	81⅞	82¼
1st & ref 4s 1959.....A&O	74¼	75
5½s g notes Apr 15 '27..A&O15	100¼	100¼
Marshfield & South East Div pur mon 1st g 4s 1951..M&N	81	83
Sup & Dul Div 4s 1936...M&N	89¼	89¼
Minneap Term 3½s '50 opt J&J	65	----
Wor Nach & Roch—4s Jan '30 J&J	80	----
4s Oct 1 1934.....A&O	77	----
Yosemite Val s f g 5s 1936...J&J	----	69

RAILROAD STOCKS.	Par.	Bid.	Ask.
Ala Great Southern com.....50	ds	95	s 97½
Preferred.....50	d	94	100
Alabama & Vicksburg.....100		106½	108¼
Albany & Susquehanna (guar) 100		199¾	----
Allegheny & West (guar).....100		106	109
Ann Arbor common.....100		44½	----
Preferred.....100		69½	----
Atch Top & Santa Fe.....100		125	126
Preferred.....100		95	95½
Atlanta Birm & Atlantic.....100		1⅝	1½
Atlan & Char Air L (guar).....100		176	180
Atlanta & West Point.....100		175	190
Atlantic Coast L Co of Conn..50	d	----	207
Atlantic Coast L RR com.....100	d	191	192
Atlantic 1st leased lines rent tr...	ld	75	79
Augusta & Savannah (guar)..100		99	101
Balt & Ohio—Common.....100		86	86¼
Preferred.....100		68	68¼
Bangor Aroostook common...50	d	38½	39½
Preferred.....100		98	101¾
Beech Creek (guar N Y C).....50	d	39	41
Boston & Alb (guar N Y C)...100		168	173
Boston & Maine com (stpd)...100		38	----
Preferred unstamped.....100		34	----
1st preferred A unstamped..100		61¾	62
1st preferred B unstamped..100		85	----
1st preferred C unstamped..100		75	77½
1st preferred D unstamped..100		110	----
1st preferred E unstamped..100		35	----
Bost & Prov (guar Old Col)...100	x	175½	----
Boston Rev Beach & Lynn...100		----	----
Brunswick Ter & Ry Sec Co...100		8¾	10
Buffalo Roch & Pittsburgh...100		60	65
Preferred.....100		90	95
Buff & Susq RR Corp.....100		50	75
Preferred.....100		----	48
Camden & Burl Co (guar).....25	d	29½	30½
Canada Southern.....100		58½	62¾
Canadian Pacific.....100		154⅜	155
Preferred.....100	ld	75	77
Caro Clinchfield & Ohio com 3%.100		81	82
Common 5%.....100		96	97
Catawissa RR—1st pref (guar) 50	d	43	45
2d pref (guar P & R).....50	d	43	45
Cayuga & Susq (gu D L & W)..30	d	45	48
Central of New Jersey.....100		250	290
Chesapeake & Ohio common...100		129½	130
Common ctfs of deposit.....100		----	----
6½ % cum pref Ser A.....100		129½	131
6½ % pref ctfs of deposit...100		----	----
Chicago & Alton RR.....100		6¼	6¾
Certificates of deposit.....		5	10
Preferred.....100		9¾	10½
Certificates of deposit.....		----	----
Chicago Burl & Quincy.....100		178	183
Chic & East Illinois common.100		31	32
Preferred.....100		36½	38½
Chicago Great West com.....100		7⅞	8
Preferred.....100		17⅞	18
Chic Ind & Louisv common...100		86	90
Preferred.....100		67	70
Chicago Milw & St Paul com..100		10	10⅛
Common ctfs of deposit.....100		10	11
Preferred.....100		15¼	15¾
Preferred ctfs of deposit....100		15	15¾
Chicago & North Western...100		67	67½
Preferred.....100		119	123
Chic R I & Pacific common...100		42⅝	42¾
7% preferred.....100		95¼	96½
6% preferred.....100		83½	84¼
Chicago St Paul Minn & O...100		47	48
Com Cent Tr Co rcts.....		47	53
Preferred.....100		98	105
Pref Cent Tr Co rcts.....		98	110
Cinc Indianap & Western.....100		----	----
Preferred.....100		----	----
Cinc New Orl & Texas Pacific..100		----	825
Preferred.....100		100	101½
Cinc Sandusky & Cleve pref... 50	d	61	63
Cleve Cinc Chicago & St L...100		155	180
Preferred.....100		119	121
Cleve & Pitts (guar Pa RR)... 50	d	70¾	71¼
Betterm't stk (guar Pa RR) 50	d	40¾	41¼
Colorado & Southern.....100		55	----
1st preferred.....100		66	68
2d preferred.....100		50	60
Columbus & Xenia (guar).....50	d	91	94
Conn & Pass Riv pref.....100		82	83
Cripple Creek Central.....100		3	4
Preferred.....100		18	20
Cuba RR preferred.....100		80	----
Dayton & Mich com (guar)... 50	d	36	39
Preferred (guar C H & D)... 50	d	81	83
Delaware & Bound Br (guar).100		159	162
Delaware & Hudson.....100		156	157
Delaware Lack & Western... 50	d	134½	134¾
Delaware.....25	d	39	41
Denv & Rio Gr W pref.....100		38	39

Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.		Bid.	Ask.
Detroit Hills & S W (guar)	100		78	79½
Detroit & Mackinac	100		34	----
Preferred	100		55	----
Duluth South Shore & Atl	100		4⅛	4⅜
Preferred	100		6	6½
East Penna (guar P & R)	50	d	60	62
Elmira & W'msport (guar)	50	d	40	43
Preferred (guar Nor Cent)	50	d	53	56
Erie—Common	100		24⅜	24¾
Common ctfs of deposit	100		----	----
1st preferred	100		35¾	36
1st pref ctfs of deposit	100		----	----
2d preferred	100		32	33
2d pref ctf of deposit	100		----	----
Erie & Kalamazoo (guar)	50	d	77	80
Erie & Pitts (guar Pa RR)	50	d	61½	63½
Fonda Johns & Glov com	100		10	13
Preferred	100		63	65
Ft Dodge Des M & So com	100		18	22
Preferred	100		65	75
Ft Wayne & Jack pref (guar)	100		105½	107½
Georgia RR & Bank Co (gu)	100		209	212
Georgia Southern & Florida	100		----	160
1st preferred	100		93½	----
2d preferred	100		----	165
Great Northern Ry—Pref	100		60½	71
Ore certificates	(no par)	d	22	22½
Green Bay & Western	100		77	----
Gulf Mobile & North com	100		26½	27
Preferred	100		97	98
Hartford & Conn Western	100		----	----
Hocking Valley—Common	100		145	200
Certificates of deposit	100		----	----
Hudson & Manhattan	100		35	35¾
Preferred	100		68	70
Huntingd & Broad Top v t c	50	d	2	4
Preferred v t c	50	d	4	6
Illinois Central	100		114½	115
Non-cumul 6% pref Ser A	100		114½	115½
Leased lines (guar)	100		78½	80
Stk tr ctfs—See RR Securs Co				
Int & Great North Ry v t c	100		----	----
Internat Rys (Cent Am) com	100		25½	25⅝
Preferred	100		61½	66
Iowa Central	100		1¾	2½
Joliet & Chic (guar C & A)	100		128	135
Kal Allegan & Gr Rap (gu)	100		104	108
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100		75	----
K C St L & Chic—Pref (gu)	100		101	105
Kansas City Southern	100		37½	38
Preferred	100	x	60⅝	62
Lackawanna RR of N J	100		80½	81½
Lehigh Valley	50	d	80½	81½
Preferred	50	d	100	----
Little Miami original guar	50	d	92	95
Spec guar betterment stk	50	d	41	43
Lit Schuyl Nav RR & Coal (gu)	50	d	40	41
Louis & Mo Riv pref (guar)	100		100	106
Louisv Hend & St L com	100		150	210
Preferred	100		80	92
Louisville & Nashville	100		123	124
Mahoning Coal RR	50	d	800	850
Pref (guar L S & M S)	50	d	52	----
Maine Central	100		----	55
Preferred	100		----	82
Michigan Central	100		750	850
Minehill & Schuyl Hav (gu)	50	d	51	53
Minneapolis & St Louis	100		2⅛	2¼
Ctfs of deposit	100		⅞	1
Minneapolis St P & S S M	100		36½	37
Preferred	100		55	57
4% leased line ctfs	100		63⅜	64
Mississippi Central	100		24½	25½
Mo-Kan-Tex RR com	(no par)	d	35	35¼
Preferred	100		88¾	89
Missouri Pacific com	100		29¾	30
Preferred	100		74	75
Mobile & Birm pref (guar)	100		75	77
Mobile & Ohio—See Southern Ry				
Morris & Essex (guar)	50	d	80½	81½
Nashv Chatt & St Louis	100		140	170
Nashv & Decatur (gu L & N)	25	d	39	40
National Rys of Mex 1st pref	100		4½	5½
Second preferred	100		2¼	2¾
New London Northern	100		129	133
New Orleans Great North	100		12	16
New Ori Texas & Mexico	100	x	120	121
N Y Bkln & Man B pref (gu)	100		120	125
New York Central RR	100		120¾	121¼
Dividend payable in London		ld	128	130
N Y Chic & St Louis com	100	x	152	153
Common ctfs of deposit	100		----	----
6% preferred	100		94¼	96
6% pref ctfs of deposit	100		92	97¼
N Y & Harlem com & pf (gu)	50	d	170	185
N Y Lack & West (guar)	100		104	----
N Y New Haven & Hartf	100		33⅛	34
N Y Ontario & Western	100		21	22
Norfolk Southern	100		28	30
Norfolk & Western Ry	100		144	145
Adjustment preferred	100		83	85
No Carolina (guar So RR)	100		140	145
Northern Cent (guar Pa RR)	50	d	79½	----
North'n N H (guar B & M)	100		82	84
Northern Pacific Ry	100		67½	67¾
North RR of N J (guar Erie)	100		64	67
Northern Securities Co stubs		d	----	----
North Pennsylv (gu P & R)	50	d	81	83
Ogden Mine RR (gu Cen N J)	100	d	83	86
Old Colony (gu NYNH&H)	100	x	115½	116
Ontario & Quebec	100	ld	120	124
Oswego & Syrac (gu D L & W)	50	d	88	90
Pennsylvania RR	50		50½	50¾
Peoria & Bureau Val (guar)	100		114	117
Peoria & Eastern	100		17	24
Pere Marquette Ry com	100		80½	81
Common ctfs of deposit	100		----	----
Preferred	100		71	75
Preferred ctfs of deposit	100		----	----
Prior preferred	100		81	----
Prior pref ctfs of deposit	100		----	----
Phila Germ & Norris (guar)	50	d	121	123
Phila & Trenton (gu Pa RR)	100		207	----
Piedmont & Northern	100		43	47
Pittsburgh Bess & Lake Erie	50	d	29¾	30¾
Preferred	50	d	60	61
Pitts Cinc Chic & St Louis	100		90	----
Pitts Ft W & Chic com (gu)	100		136	140
Preferred (guar Penn RR)	100		142	144
Pittsburgh & Lake Erie	50	ds	135	s 140
Pittsb McK & Yough (guar)	50	d	51	54

Bonds and Stocks.	Par.	Bid.	Ask.
Pittsb & West Va common	100	88	90
Pitts Youngst & Asht pref	100	141	143
Prov & Worcester (guar)	100	153¼	----
Railroad Securities Co—			
4% Ill Cent stk ctf 1952	1000	72	73
Reading Company	50	d 82¼	82½
Rights (expire July 1)		d 16⅜	18
1st preferred	50	d 40	41
2d preferred	50	d 39½	40½
Rensselaer & Saratoga (guar)	100	123	125
Rich Fred & Potom—Com	100	280	----
Dividend obligations	100	280	----
6% guaranteed	100	280	----
7% guaranteed	100	280	----
Roch & Genesee Val RR	100	99	101
Rome & Clinton (gu D & H)	100	95	100
Rutland preferred	100	41	52
St Louis Bridge 1st pref	100	113	115
2d preferred	100	56½	57½
St Louis-San Francisco Ry	100	87¼	87½
Pref stock series A	100	82	85
St Louis Southwestern	100	64½	64⅝
Preferred	100	72¾	73
Saratoga & Schenectady (gu)	100	98	100
Seaboard Air Line common	100	29⅝	30
Preferred	100	33	33¼
Sharon	50	d 45	48
Southern Pacific Co	100	97¾	98
Southern Ry common	100	110⅛	111
Preferred	100	87⅜	88
Mob & Ohio stk tr ctfs	100	76	78
Southwestern of Ga (guar)	100	101	103
Texas & Pacific	100	45¼	45½
Troy & Gr'bush (gu N Y C)	50	d 60	63
Tunnel RR of St Louis	100	113	115
Union Pacific—Common	100	144	144¼
Preferred	100	77	77⅝
United N J RR & Canal (gu)	100	201½	203½
Utica Chen & Susq Val (gu)	100	119	121
Utica Clinton & Binghamton	100	39	43
Valley RR (N Y) (guar)	100	99	101
Vermont & Mass (guar)	100	x 100½	102
Vicksb Shrevep & Pac com	100	88	90
Preferred	100	88½	95
Virginian Railway	100	100	105
Wabash Railway	100	37⅜	37½
Preferred A	100	69¼	70
Preferred B	100	57	68
Warren N J (guar D L & W)	50	d 69½	70½
Western Maryland Ry com	100	11½	12
1st preferred	100	70	80
2d preferred	100	17¾	18⅛
Western Pacific RR Corp	100	34½	35
Preferred	100	77½	78½
West Jersey & Sea Sh—Com	50	d 43	46
Wheeling & Lake Erie Ry	100	21	21½
Preferred	100	38½	39½
JOINT STOCK LAND BANK BONDS			
Agricultural—5s '53 op '33 M&N		100	102
Atlanta—5s 1952 op 1932 J&D		100½	102½
5s 1955 opt 1935 M&N		101½	103
Atlantic—5s 1953 op 1933 M&S		100½	102
5s 1952 opt 1932 M&S		100½	102
5s 1954 op 1934 J&J		101	102¾
5s 1955 opt 1935 J&D		101	102½
Bankers—5s '53 op '28 J&J		100	101
5s May 1952 op 1932 M&N		100	102
4½s 1955 opt 1935 J&J		99½	101¼
California—5s 1951 op 1931 M&N		99½	101½
Central Ill—5s '53 op '33 J&D		100½	102
5s July 1 1953 op 1933 J&J		100½	102
Central Iowa—5s 1953 op 33 A&O		100½	102
5s May 1 1942 op 1927 M&N		99¾	100¾
4½s Nov 1 '52 op '32 M&N		99¼	99¾
Chicago Joint—5½s '51 op '31		102½	104½
5s 1951 of 1931 M&N		101	102¼
5s 1952 op 1932 M&N		101¼	102½
5s 1963 op 1933 M&N		101⅛	103
4¾s 1952 op 1932 M&N		100¼	----
4¾s 1963 op 1933 M&N		100¼	101½
4½s 1952 op 1932 M&N		99¼	100¼
4½s 1964 opt 1934 M&N		99½	100½
Colo-Wyo 5s '53 op '33 A&O		100	----
Columbus 5s 1955 opt 1935 J&J		102	103½
Dallas—5s 1953 op 1933 M&S		100¼	102
5s 1954 opt 1934		100½	102¼
5s 1963 opt 1933		100½	102¼
5s 1965 opt 1935 J&J		100½	102¼
5½s 1951 op 1931 M&N		101½	104
Dayton-Agric 5s '54 op '34 J&J		100½	102½
Dayton—1952 opt 1932 J&D		100¼	101¾
Denver—5s 1954 opt 1934 J&D		101⅛	103½
5s 1955 opt 1935 F&A		101¾	103⅝
5s 1956 opt 1936 F&A		101¾	103½
Des Moines—5s '52 opt '32 M&N		100¼	102¾
5s 1963 opt 1933 M&N		101	102½
First Carolinas—5s '52 op '32 M&N		100	101¼
5s 1954 opt 1934 A&O		100½	102
5s 1955 opt 1935 J&J		100½	102½
First of Chey—5s '52 op '32 M&N		100	101
First of Clev—5s '53 op '33 M&N		100¼	102
First of Minn—5s '51 op '31 M&N		99½	101
5s 1952 opt 1927 M&N		99½	100½
5s 1952 opt 1932 M&N		99½	100½
5s 1953 opt 1933 M&N		99½	101
First of Montgomery 5s '54 op '34		100½	102
First New Ori 5s '44 op '34 M&N		100½	102
First Texas—5s '42 opt '32 M&N		99½	101
5s 1943 opt 1933 M&N		99½	101
5s 1965 opt 1935 M&S		101½	103
Fletcher 4½s 1954 opt 1934 M&N		100¼	101¾
4½s 1955 opt 1935 M&N		100	102
Fremont—5s 1953 opt '33 J&D		100½	101½
5s 1952 opt 1932 M&N		100½	101½
4½s 1965 opt 1935 J&D		99¼	101
Greensboro(NC) 5s '53 op '33 A&O		100¼	102⅓
Greenbrier 5s 1964 opt 1934 A&O		101¾	103⅓
5s 1965 opt 1935 J&J		102	103⅓
Ill-Midwest—5s '53 op '33 A&O		101	103
5s 1954 opt 1934 J&D		101½	----
5s 1955 opt 1935 M&N		102	104
Kansas City—5s '52 op '32 M&N		100½	101½
5s 1953 opt 1923 M&N		100½	101½
5s 1954 opt 1934 F&A		100½	101½
5s 1964 opt 1934 M&N		101	102½
5s 1964 opt 1934 M&N		101	102½
4½s 1965 opt 1935 A&O		99	100
Kentucky—5s '52 opt '32 M&N		101½	103
5s 1943 opt 1928 F&A		100¼	102
5s 1954 opt 1934 J&J		102	103⅓
Liberty Cent—5s '52 op '32 M&N		101	102
5s 1953 opt 1933 M&N		101	102

Bonds and Stocks.	Bid.	Ask.
Lincoln—5s 1951 opt 1931 M&N	100¾	101¼
5s 1943 opt 1928 M&N	100	100¼
5s 1942 opt 1927 M&N	100	100¼
4½s 1965 opt 1935 J&J	100	101
Louisville—5s 1952 opt 1932 M&N	101½	103
New York 5s 1953 opt 1933 J&J	100½	102½
5s 1955 opt 1935 J&J	101	103
N Y & N J 5s 1953 opt '33 J&D	101	103
5s 1954 opt 1934 M&N	101	103
5s 1955 opt 1935 J&D	101	103
N Y & Pa—5s '53 opt '33 J&J	100½	102
No Caro—5s '53 opt '33 M&S	100½	102
5s 1952 opt 1932 M&N	100½	101¾
5s 1955 opt 1935 F&A	100¼	103
Ohio—5s 1953 opt 1933 M&N	100	101¼
Ohio-Penna 5s 1954 opt 1934 J&J	101⅛	103⅜
Ore-Wash—5s '52 opt '32 M&N	100	101
Pacific Coast Jt Stk Land Bk—		
Portland, Ore—5s '53 op '33 J&J	101	102½
5s 1954 opt 1934 M&N	101	102⅝
5s 1955 opt 1935 M&N	101¼	103¾
Los Angeles—5s '53 op '33 J&J	100¾	102¼
San Fran—5s '53 opt '33 J&J	100¾	102½
Salt Lake C—5s '53 op '33 J&J	100¾	102¼
Pennsylvania 1955 opt 1935 F&A	101½	103
Potomac 5s 1954 opt 1934 J&D	100½	102¼
St Louis—5s 1953 opt '33 J&D	101	102⅜
5s 1952 opt 1932 M&N	101	102
5s 1943 opt 1928 J&D	100	100¼
5s 1955 opt 1935 N&S	101⅛	103⅜
San Antonio 5s '53 opt '33 M&N	99¾	101
5s 1953 opt 1933 M&N	99¾	101¼
5s 1954 opt 1934 M&N	99¾	101¾
San Fran 5s 1954 opt 1934	100	102
Shenandoah Val 5s '45 op '35 J&D	101	102½
Sioux City—5½s '51 op '31 M&N	102	104
4½s 1955 opt 1935 F&A	100½	102
South Minn—5s '53 op '33 M&N	99½	101½
5s 1952 opt 1932 M&N	99½	101½
5s 1964 opt 1934	100	101
Union (Detroit) 5s 1955 opt 1935	102½	104
4½s 1955 opt 1935 J&J	100½	102
Union (Kentucky & Tennessee)—		
5s 1952 opt 1932 M&N	103	104
Virginia-Caro 5s '54 opt '34 F&A	100½	102½
5s 1956 opt 1936 F&A	101½	103¼
Virginian—5s '53 opt '33 M&N	100	102
5s Nov 1 1951 opt 1931 M&N	100	101½
Wichita—5s 1953 opt 1933 F&A	100½	102
5s 1952 opt 1932 J&D	100½	102
STOCKS Par		
Atlantic 8%	120	135
Bankers of Milwaukee 4% 100	100	120
Chicago 10% 100	115	120
Dallas 10% 100	----	120
Denver 8%	120	125
Des Moines 100	100	110
Equitable Macon Mo 6%	----	----
First Carolinas 8%	115	125
Freemont 9%	120	130
Kansas City 10% 100	114	119
Lincoln 9% 100	125	135
New York & N. J 100	110	125
North Carolina 4%	130	----
Oregon-Washington 6%	----	----
San Antonio 8%	110	120
South Minnesota 100	----	100
Virginia 10% 5	t 6¾	7½
REAL ESTATE BONDS.		
Allerton Cleve Bldg 6½s 1945	94	96
Allerton 55th St Corp(NY) 5½s '45	95	97
Amer Furniture Mart 7s 1933 J&D	100½	102
1st s f 6½s 1943 J&D	102	104
Belmont Bldg (NY) 6½s '44 F&A	98	99
Biltmore-Commodore 7s '34 M&S	99¼	100¼
Bing & Bing deb 6½s 1950 M&S	92	92½
Broadway Bldg (N Y) 5½s 1950	99½	100½
Bway Mot Bldg (N Y) 6s '48 F&A	98	99½
Bryant Pk Bldg (NY) 6½s '45 J&J	92	93½
Bush Term Bldg 1st 5s 1960 A&O	97	97½
Court Sq Bldg (NY) 6s '58 M&N	94½	97
Detroit Hotel 6½s 1929-41 M&S	5½	to 6¼
Det Metrop Bldg 6½s 1940 M&S	97	100
Edgew Bch Hotel(Chic) 6s '26-'40	----	----
Ferry Sta P O (San Fr) 6s 1934	99	101
50 Bway Bldg (N Y) 6s '46 M&S	----	99½
Garrett Bldg (Chic) 5¾s 1926-40	99	100½
Greeley Sq Bldg 6s 1950 F&A	----	----
Harriman Bldg 6s 1958 J&J	98	99
Jewelers Bldg (Chic) 7s '40 J&D	98	100
Jewelers Bldg (N Y) 6½s '44 M&S	99	101
Lake Sh Ath Club (Chic) 6½s '45	93	96
La Salle Hotel 5½s 1940	97½	93½
Loew's New Brd Prop 6s '45 J&D	94	95
Lond Gu & Acc Bldg (Chic) 6s '62	100⅞	101½
Mack Trucks R E Sec 6s 1926-40	99	----
Mad Sq Garden 1st 7s 1945 M&N	101	103
10-year 7s 1936 J&J	102	105
Morrison Hotel(Chic) 6½s '39 A&O	98½	99
Munson Bldg (N Y) 6½s '39 M&N	99¼	100¼
Nat Press Bldg (Wash, D C) 6s '59	99	100
Nat Union Mtge 6s 1945 M&S	98	100
One-Seventy Bway (NY) 6½s '49	97	99
Palace Hotel(San Fr) 5s '45 F&A	100	----
Param Bway Corp 5½s '51 J&J	94½	94¾
Park Lexington Co 6½s '53 J&J	94½	95
Park Row Bldg 6s 1943 A&O	98	100
Pennsylvania Bldg 6s 1939 M&N	95	98
Postum Bldg 6½s 1943 M&N	96	98
Quincy Station P O (Chic) 6s 1941	100	102
Realty Assoc Sec Corp 6s '37 J&J	96¼	----
Roosevelt Hotel 7s 1943 J&D	96½	98½
St Charles Hotel (Atl Cy) 6½s '45	96	100
Savoy-Plaza Corp 6s 1945 J&D	99¾	100
Schulte R E Estate ys 1953 J&D	95½	96
Sevilla-Bilt Hotel 7½s '37 M&N	99	101
Shelburn Inc(Atl Cy) 6½s '40 J&J	98	100
Shubert Theat 7s '34 (with warr)	107	108½
Sixty-One Bway 5½s 1950 A&O	99½	100½
Gen mtge 7s 1945	96½	98
Stanley Real Est 5½s '45 J&D	101	101½
State Randolph Bld 6½s '37 M&S	102½	103½
Stevens Hotel (Chic) 1st 6s 1945	100	101½
Taft Realty (New Hav) 6s '40 A&O	97	100
Transp'n Bldg (Chic) 1941 M&N	98	100
Trinity Bldg 5½s 1939 J&D	101½	103
Tylor Bldg 6s 1953 A&O	94	96
Un Masonic Temp (Ch) 6½s 1949	93½	100½
Van Sweringen Co 6s 1935 F&A	98	100
Varick St Sta P O (N Y) 6s 1941	99½	101
Wab-Monroe Bldg (Chic) 6½s '45	98	100
Wadsworth Bldg(NY) 6s '53 A&O	97	99
Wardman Park Hotel 5½s 1941	99¼	99¾
Washington Bldg 6s 1940 J&D	99	100
White Motor Realty 6s 1926-40	99½	101
Woodbridge Bldg 5½s '41 A&O	98	100

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale *l* In London *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp 1st M gold 5s 1962 opt J&J	101	101¾
Adirondack P & L 1st 6s '50 M&S	105½	106½
1st & ref 5½s 1950 M&S	102½	103½
Deb 5s 1930 J&J	96½	98
Conv deb 6s 1929 A&O	102	103
1st & ref 5s 1956 J&J	97½	98½
Alabama Power 1st 5s 1946 M&S	99¾	100½
1st M 1 & ref 6s 1951 J&D	104½	105
1st & ref 5s 1951 J&D	97	97¾
Alabama Tr L & P 1st 5s '62 M&S	105	107
Alabama Water 1st 6s 1932 J&J	97	100
1st ref 6s 1947 J&J	94½	97½
Albany Ry—See United Trac.		
Alleg Bellev & P—See Phila Co		
Alt G & St L Tr—See E St L & S	ub	
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu F&A	15 83½	85
American Gas deb 6s 2016 J&J	100½	101¼
Conv g 7s Jan 15 1928 J&J	15 125	135
10-year 7s 1934 J&J	104	----
Am Gas & El coll 5s 2007 F&A	91	92½
Deb gold 6s 2014 M&N	98½	99
Am Pow & L deb 6s 2016 M&S	96¾	97¼
Amer Pub Serv 6s 1942 J&D	99¼	100¾
1st 5s 1942 Ser C J&D	92½	93
Amer Rys coll tr 5s 1931 F&A	96½	97½
Amer Telep & Teleg 4s 1929 J&J	97¾	97¾
Conv g 4s '36 conv aft '09 M&S	----	92¾
Conv 4½s '33 op aft '25 M&S	99¾	----
Coll trust 5s 1946 J&D	101⅞	102¼
Deb s f 5s 1960 J&J	99½	99⅝
Deb 5½s Nov 1 1943 M&N	103⅝	103¾
Amer W W & El 5s 1934 A&O	97	97½
Deb g 6s 1975 Ser A M&N	92¼	92¾
Americus Ltg 1st s f 6s '37 A&O	98	105
Ana & Pot R RR—See W Ry&El		
Appalachian Power 5s 1941 J&D	99⅜	----
7% gold bonds Aug 1 '36 F&A	107	----
Deb gold 6s 2024 J&J	94	94½
Arizona Pow 6s '33 opt '13 M&N	100¼	101¼
1st l & unif 6s 1947 ser A M&N	97	----
Arkansas L & P 1st 6s '45 A&O	104	105½
1st lien & ref 6s 1954 M&S	100	101½
Arkansas & Missouri Power— 1st mtge 6s 1953 J&J	94	97
Deb 6½s 1935 M&N	93	96
Ardmore St Ry—See Phila Co		
Ashland (Wis) L & Pow St Ry 1st M gold 5s 1939 J&J	94	95
Ashtabula Water Supply Co 1st 5s 1937 J&D	94	97
Associated Gas & Elec Co— Sec g 6½s conv ser 1954 J&J	100	101½
Sec g 6s 1955 J&J	92¼	92½
Deb 6½s ser A perpetual Q-J	93	96
Deb 6½s ser B perpetual Q-J	86	89
Deb 6½s ser C perpetual Q-J	87	91
Atchison Ry, Light & Power— 1st 5s Nov 1935 M&N	92	94
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 opt '15 J&J	84	86
Athens Elec Ry 6s 1931 A&O	99	----
Atl Cons St RR—See Ga Ry & El		
Atlanta Gas L 5s g 1947 J&D	99⅝	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bkn R T		
Atlantic City El 5s 1938 M&S	100	100¾
1st & ref 5½s 1954 M&N	102¼	103
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20 J&J	94	95½
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O	15	20
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D f	88½	91
Augusta Ry & El 5s '40 J&D	88	93
Aurora Elgin & Chicago *RR*— 1st & ref g 5s 1946 opt J&J	----	----
A E & C *Ry* 1st g 5s '41 A&O	1f 99½	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu J&D	102	102¼
B Sp Pt & Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor Hydro Elec 5½s '49 M&S	114	118
Bangor (Me) Pow 5s 1931 M&t	98	100
Bangor Ry & El 1st 5s '35 J&J	95	97½
Bar Harbor & Un River Pr Co— 1st & ref g 5s 1935 M&t	----	----
Bay Counties Pow 5s 1930 M&t	100	101
Beaumont G L 6s 1944 J&t	100	101
Beaver Val Tr gen g 5s '53 M&N	45	55
Bell Telephone of Canada— 1st g 5s 1955 ser A M&S	99⅞	100½
Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser B J&J	102	102½
1st & ref 5s 1960 Ser C A&O	102	102¼
Beloit Water, Gas & Elec Co— 1st g 5s 1937 M&S	99	100
Binghamton (N Y) Gas Works 1st 5s 1938 A&O	98½	99½
Binghamton (N Y) L H & P— 1st ref 5s Feb 1946 A&O	98½	99
Binghamt'n Ry 5s '31 op '11 M&N	30	40
Birmingham Elec Co— 1st & ref 6s 1954 A&O	103	104½
Birm Knox & Atl—See Phila Co		
Birmingham Ry Light & Power— Gen ref g 4½s '54 op '09 A&O	91½	92½
Birmingham Water Works Co— 1st M 5½s 1954 ser A A&O	102	103
Blackstone Val G & E 5s '39 J&J	100½	----
5% gold notes 1926 M&N	99⅞	100¼
Bleecker St&FulFy—See N Y Rys		
Bloom Dec & Champaign— 1st & ref 5s 1940 M&N	80½	----
Bloomington & Normal Ry & L— 1st & gen m 5s 1928 J&J	----	----
Bl & N Ry El & H 5s '27 J&D	----	----
Blue Lakes Wat 1st 6s '38 M&S	----	----
Boston Elev Ry 4s 1935 M&N	90⅜	----
Deb g 4½s Oct 1 1937 A&O	93	----
Deb g 4½s Nov 1941 M&N	91½	----
Deb g 5s Dec 1942 J&D	96¾	----
West End 1st 5s 1932 M&N	98	----
5s May 1936 M&N	97¾	----
5s March 1944 M&S	96¾	----
7s Sept 1947 M&S	119	----
4½s July 1 1930 J&J	96⅛	----
4s Aug 1 1932 F&A	92⅝	----
6½s Feb 1927 F&A	100¾	----
Bos & Worc St Ry 4½s '23 F&A	15	18
Brevard Co (Md) Power— 1st s f 6s 1943 J&J	99	105
Bridgeport Gas Lt 4s 1952 J&J	90	93
Bridgeport Hydraulic Co— 1st M 5s 1944 J&D	104	105
Broad River Power Co— 1st & ref 5s 1954 Ser A M&S	90	92
10-yr s f 6½s 1934 M&N	----	100¼
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G & E 5s 1960 J&J	99	101
Brooklyn Borough Gas Co— 1st M 5s Mar 6 1938 M&S	99	----
Gen & ref M 6s 1963 A&O	107	108
Bklyn City & New RR—See C I	& Bk	RR
Bklyn City RR 1st 5s 1941 J&J	93½	94
Eq tr 5s '27-'35 ser A J&J	15 *b*	----
Brooklyn Edison Co— Gen M 5s ser A 1949 J&J	103⅛	103½
Gen M 6s ser B 1930 J&J	105	105⅜
Bklyn-Manhattan Transit Corp s f 6s 1968 ser A J&J	92½	92¾
Brooklyn Rap Tran 5s '45 A&O	*f* 95	----
Equit Trust ctfs of deposit	*f* 95	----
1st ref gold 4s 2002 J&J	*f* 88	----
3-year 7% notes 1921 J&J	*f* 130	----
Cent Un Tr temp ctfs dep	*f* 130	----
Temp ctfs dep stamped	*f* 126	----
Bklyn Hts 1st 5s 1941 A&O	*f* 92½	----
Brooklyn Queens Co & Sub— 1st M g 5s 1941 (stpd) J&J	75⅜	77½
1st con 5s July '41 (stp) M&N	62	62¾
Bklyn Un Elev 5s 1950 F&A	91¾	92
Stamped guaranteed	91¾	92¼
Kings Co El 1st 4s 1949 F&A	78	79
Stamped guaranteed	77½	79½
Nassau Elec 1st 5s 1944 A&O	86	88
1st gold 4s Jan 1 1951 J&J	59	59½
Atlantic Av con 5s g '31 A&O	94¾	96
Bklyn Bath & WE5s '33 A&O	91	----
Bklyn Un Gas 1st cons 5s g '45 M&N	100½	102¼
1st lien & ref 6s '47 ser A M&N	111	----
Conv, deb 5½s 1936 J&J	124⅝	127½
Sub rcts 40% pd	----	134¼
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	*f* ----	----
Buff Gen Elec 1st 5s 1939 F&A	101½	102½
1st ref 5s April 1 1939 J&J	101½	103
Gen & ref 5s 1956 Ser A F&A	100¾	101
Buff Niagara & East Pow Corp— Conv deb 5s 1930 M&S	99½	100¼
Buff & Niag Falls El L & Power— 1st gold 5s 1942 F&A	99	101
Buffalo Ry—See Internat Ry—		
Burlington (Vt) G L 5s 1955 J&J	93½	----
Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt M&S	96½	98
Butte El&P 1st s f 5s '26-'51 J&D	101	101½
California Electric Generating— 1st s f g 5s '48 op aft '12 M&S	100	----
California Gas & Elec Corp— Sink fund g 5s 1933 opt M&S	104¼	----
Unif & ref g 5s '37 op s f M&N	100⅜	100¾
Cal Cent Gas & El 5s '31 F&A	100¼	----
California-Oregon Power— 1st & ref 6s 1942 ser B J&J	104	104½
1st & ref 5½s 1955 series C F&A	101	----
Conv s f deb 7s 1944 M&N	----	----
Cal Pac Ry—See Pacific Elec Ry		
Calumet Gas & Elec Co— 1st & ref 5½s 1960 ser B J&J	98	99
Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12 F&A	67	70
Camden & Sub Ry—See P S Corp		
Canadian L & P 5s '49 op '14 J&J	*f* 62	63
Canal & Claib RR—See N O Ry & L		
Canton-Akron Con Ry 5s '33 J&J	87	90
Canton Elec Co 5s 1937 M&N	99½	----
Cape Breton Elec Co 5s '32 J&J	82	----
Capital Traction (Wash, D C)— 1st g 5s June 1 1947 J&D	100	100½
Carbondale Ry 5s Nov '33 J&J	63	67
Carolina Power & Light— 1st & ref 5s 1956 A&O	97¼	97¾
Catskill Power Corp— 1st 5½s 1955 Ser A M&N	99	101
Cedar Rap Mfg & P 5s '53 J&J	100	100¼
Central Ark Ry & Light Corp— 1st lien s f 5s 1928 M&S	99¾	100
Central Calif Trac 5s 1936 A&O	----	----
Certificates	----	----
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43 J&D	102⅞	----
Cent Ga Pow—See Ga L P & Rys		
Cent Hud G & E 5s 1941 J&D	97½	98
Cent Illinois Lt 1st 5s 1943 A&O	100¼	101½
1st 6s 1943 A&O	104¾	105¼
Central Illinois Public Service— 1st & ref gold 5s 1952 F&A	92	93
1st & ref 6s 1944 series C J&J	101	101½
1st & ref 5½s 1950 Ser D J&D	97½	98
Cent Indiana Gas 5s 1931 M&S	98¾	99½
Central Indiana Power Co— 1st & ref 6s 1947 ser A J&J	99	99½
7% notes 1927 M&S	99½	100½
Central Iowa Power & Light— 1st M 6s 1944 ser A M&N	99¾	100¼
Conv M 7s 1934 ser A M&N	102	103
Cent Maine Pow 5s '39 op '19 M&N	99¼	101
1st & gen M 7s 1941 J&D	106½	107½
1st & gen 6s 1942 J&J	102	104
1st & gen 5s 1955 Ser D J&J	96	98
1st & gen 5½s 1949 F&A	99½	101
Central N Y G & E 5s 1941 J&J	97¾	98½
Central Power Co— 1st M 6s 1944 ser C J&D	99	101
Central Power & Light— 1st l & ref 6½s 1952 M&S	104	----
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El— Consol gold 5s 1999 M&S	92	95
Ch's't'n City Ry 1st g 5s 1923 Ext at 6% to Jan 1938 J&J	100	----
Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16 M&N	88	----
Chatt Rys 1st cons 5s '56 M&N	85½	----
Ches & Pot Tel 5s '29 op '09 J&J	99¾	----
Ches & Pot Tel of Va 5s '43 M&N	99¾	----
Chicago Aurora & Elgin Corp— Deben 6s April 1972 J&J	*f* 57	60
Chicago Aurora & Elgin RR— 1st & ref M 6s 1951 J&J	94	96
Chicago City & Connecting Ry coll tr s f g 5s Jan 1 1927 A&O	47½	53
Chicago City Ry 1st 5s '27 F&A	69¼	70
Chic North Shore & Milw RR— 1st mtge gold 5s 1936 J&J	96	97½
1st & ref 6s 1955 ser A J&J	99½	101
Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu J&J	95¾	96¾
Chicago Railways Co— 1st M gold 5s 1927 opt F&A	66½	67½
Cons M 5s ser A Feb '27 A&O	45	47
Series B Feb 1927 J&D	30	33½
Pur mon 4-5s Feb '27 opt J&J	----	29
Adj inc 4s Feb 1927 opt May	15	20
Chicago Rapid Transit Co— 1st & ref 6½s 1944 J&J	94¾	----
1st & ref 6s 1953	84½	86
Adjust deb 6s July 1953	28½	29½
Chic Sou Bend & Nor Ind RR— 1st gold 5s Jan 1 1937 J&J	40	44
Chippewa Power 6s 1947 J&D	101½	104
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northw G L & Co		
Cincinnati Gas & Electric— 1st & ref 5s 1956 ser A A&O	101½	103
Pr l & ref M 5½s Jan '61 B A&O	104¾	104½
Cin Newport & Cov L & T— 1st ref 6s 1947 series A J&J	101	102
So Cov & Cinc 6s 1932 J&J	----	----
Cincin St Ry 6% notes '28 M&N	100	100½
Cities Service Co— Conv g deb 7s '66 ser B J&J	186	----
Series C	130¼	----
Series D	103¾	----
Conv deb 8s 1966 ser E J&J	109	----
Ref deb 6s Jan 1966 M&N	92¼	----
Cities Service Power & Light— 2d s f 6s 1944 series A M&N	94⅞	95¼
Citizens Gas (Indianapolis)— 1st & ref gold 5s 1942 J&J	96	98
Citizens L H & P (Johnst'n, Pa) 1st g 5s 1934 opt 1914 M&N	----	----
Citizens Ry & Lt—See Muscatine	Lt & T	rac
Citizesn St Ry—See Ind Tr & Ter		
Citizens Tract—See Phila Co		
City Elec San Fran 5s 1937 J&J	----	----
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
City Water (Chattanooga)— 1st 5½s 1954 series A J&D	101½	103
Clarion River Power Co— 1st M gold 6½s 1947 J&J	104	----
Clev El Ill 1st 5s '39 op '24 A&O	102½	103
Gold deb 7s 1941 F&A	111	112
Gen M 5s 1954 series A M&N	102½	103
Cleve Pains & East Con 5s 1918— Ext at 6% to 1933 A&O	*f* 50	----
Cleve Ry 1st 5s 1931 opt M&S	98	99½
Cleve Southw Ry & Light— Gen & con 5s 1954 M&S	*f* 17	19
Cleve Berea & Ob 6s '54 M&S	59	61
Cleve & Elyria 6s '54 M&S	59	61
Cleve Elyria & W 6s 1954	59	61
Elyria & Oberlin 6s 1954	59	61
Clinton (Ill) G & E 6s 1937 J&D	94	----
Coast Cos L&P 1st 5s '46 op F&A	97¾	99
Colorado Power 1st 5s '53 M&N	97½	----
Columbia G & E 1st 5s '27 J&J	100	100⅛
Stamped	100	100¼
Debenture 5s 1927 J&J	100	100½
5% gold notes 1928 M&N	100	100⅝
Columbia (S C) Ry, Gas & El Co 1st M s f g 5s 1936 J&J	92½	95
Col Buck L&N—See Col Ne&Zan		
Columbus Dela & Marion Elec Co 1st & ref 5s June 1937	86	87
1st & ref 6s (stamped) 1937	96	98
Conv deb 6s 1935 ser A A&O	96	99
Columbus (Ga) Elec & Power— 1st & ref 6s 1947 ser A J&D	103	----
1st & ref 5s 1954 ser B M&N	96½	98
Columbus(O) Gas 1st 5s g '32 J&J	99⅜	99¾
Columbus (O) Interurban Ter Co 1st guar 5s 1935 J&D	80	86
Col Lon & Spr Ry—See Ind C & E		
Columbus Newark & Zanesville— 1st gold 5s 1924 M&S	*f* ----	----
Gen & ref gold 5s 1926 M&N	*f* ----	----
Col Buck Lake & New Trac 1st gold 5s 1921 M&N	*f* ----	----
Zanesv R, L & P 5s Mar '21 A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36 A&O	99¾	101
Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940 A&O	97½	98½
Ref mtge gold 6s 1941 J&D	105	106
Col Ry 1st 4s '39 opt '14 Q-J	81¾	82½
Col St Ry 1st 5s g 1932 J&J	94¾	----
Cross St 1st 5s g 1933 J&D	94	96
Com'cial Cable—4s g 2397 Q-J	74½	75
Commonwealth-Edison Co— 1st g 5s June 1 1943 M&S	102¼	103
1st g 6s June 1 1943 M&S	110¼	110¾
1st M 5s 1953 J&J	100¼	100¾
1st M col 5s 1954 ser B J&D	100¼	100¾
1st M col 4½s '56 Ser C A&O	92½	93
Com'wealth El 5s June '43 M&S	101½	102¼
Com'w'th L & P 6s 1947 M&N	92	95
Sec 6s July 1926 J&J	98½	100¼
6½% notes 1926 A&O	99	100
Commonwealth Power Corp— S f g 6s May 15 1947 M&N	15 103	103¼
Gen & ref 5s 1939 J&J	----	----
Gen & ref 6s 1972 ser B J&J	96½	----
Community Power & Light— 1st coll tr 6s 1950 Ser A J&J	99	101
Compt Hts & Mer Ter—See Un		
Conestoga Trac 1st 4s 1950 J&J	----	----
Coney Isl & Bklyn RR 4s '48 J&J	69½	72½
Consol gold 4s 1955 J&J	66¼	----
B C & N 1st cons 5s 1939 J&J	80	82¾
Conn Light & Power— 1st & ref s f 7s '51 ser A M&N	113	115
1st & ref 5½s 1954 ser B F&A	108	108¼
Connecticut Power 5s '63 A&O	103	----
1st & coll trust 5s 1956 J&J	103¼	----
7% notes Dec 1926 J&D	101	----
Conn Ry & Lt 4½s 1951 J&J	87	90
Stamped guaranteed optional	89⅜	93
Conn Ltg & Pow 5s '39 J&J	----	----
Conn Riv Pow 1st 5s 1937 J&D	99	100
Consolidated Cities L, P & Tr— 1st lien 5s 1962 stamped J&J	80½	81

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939..J&J	101¾	----
Gen g 4½s Apr 1954....A&O	95¼	95¾
Consol Gas, Elec Lt & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	97½	----
1st ref 6s 1949 Series A...F&A	107	107½
1st ref 5½s 1952 Series E..M&S	105¼	----
1st ref 5s 1965 Series F...J&D	100¾	101
Consol Gas N J 5s g 1936....J&J	95	----
1st ref 5s 1965.....A&O	88	----
Consolidated Gas (N Y)—		
Deb 5½s 1945.....F&A	105	105¼
Underlying cos—See N Y G E L	H & P	
Consol Pow & Ltg—		
1st & ref l 6½s 1943.....M&S	----	----
Consol Pow & Light (W Va)—		
1st M & ref 6s 1943.....M&S	----	----
Con Ry (New Hav)deb 4s'54..J&J	67⅛	69
Deb 4s 1955.....J&J	67⅛	71
Deb 4s 1955.....A&O	67	70
Deb 4s 1956 guar.....J&J	67⅛	70
Cons gold 4s 1930.....F&A	82⅞	90
Cons Ry & Pow (Salt Lake)See Ut	ah L &	Ry
Cons Tr (N J)—See Pub Ser Corp		
Consolidated Wat of Utica—		
1st ref 5½s 1960 Ser B....A&O	99	101
Consumers El L & P (New Orl)—		
1st M 5s 1936.....J&J	96	98
Consum L H & P Co (Ellz, N J)		
5s 1938.....J&D	99	----
Consumers Power Co (Mich)—		
1st & ref 5s 1936 op '16..J&J	100¾	101½
1st l & unif 5s ser C 1952..M&N	99¼	99¼
1st l & unif 5½s 1954....M&N	104	104½
Continental Gas & Electric—		
1st lien coll tr 5s 1927...M&N	100	100¾
Ref 6s 1947.....A&O	101	101½
Coll tr 7s 1954 ser A....F&A	105	106
Sec 6½s 1964 series A....A&O	98½	99¼
Copenhagen Telephone Co—		
External s f 6s 1950....A&O15	99	100
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cuban Telephone Co—		
1st lien & ref 7½s 1941...M&S	110	111
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942....M&S	96	97½
Cumb'land T & T 5s 1937...J&J	101¾	101¾
Cuyahoga Telep 1st 7s 1941..J&D	103½	104½
Dakota Central Telep Co—		
1st gold 6s 1935.....J&D	103½	105
Dallas Gas 1st 6s 1941.....A&O	101½	103
Dallas Pow & Lt 6s 1949....J&J	104	105½
1st g 7½s 1949 series B...J&J	----	----
1st g 5s 1952 series C.....J&J	97½	98½
Danville Tr & Pow 1st 5s '41..J&J	----	----
Darby Med & Ches Ry—See Phila	R Tr	
Dayton (O) Gas 5s'30 op'15..M&S	100	----
Dayton Ltg 1st 5s '37 op'12..M&S	100½	102
Dayton Pow & L 1st 5s '41..J&D	101	101½
Day Sp & Urb—See Ind Col & E		
Defiance (O) G&E 5s 1942...M&S	99	100
Delaware Co & Phila—See Un P &	Trans	
Denv Gas & El 1st g 5s '49..M&N	99	100
1st & Ref 5s 1951.....M&N	95¼	95⅝
Stamped as to Pa tax.....	95	95¼
Denver Tramway Co—		
Gen & ref 5s 1950 seriesA...J&J	68½	70
Denver Tramway Power Co—		
1st imp g gu 5s '23 op '08.A&O		
Ext at 6% to 1924.....	99	100
Denver Tramway Terminals Co		
1st M g gu 5s 1927-40...M&S	*b* 6¼ %	6%
Derry (N H) Elec 8s 1951...M&S	102	----
7s 1932.....J&D	98	----
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt series A...M&S	106	102
S F 5s 1937 opt series B...M&S	90	----
Des Moines El 5s 1938...M&N	99	----
Des Moines City Ry 5s '36..J&J	60	65
Des Moines Elec Co—		
1st M 5s, 1938.....M&N	100	101
Detroit City Gas Co—		
1st M 6s 1947 series A....J&J	106½	107½
Det & Sub Gas 1st 5s '28..J&D	99¼	----
Detroit Edison 1st g 5s 1933..J&J	101½	102¾
1st & ref 5s July 1 1940...M&S	101⅞	102
1st & ref 6s July'40 ser B..M&S	107½	107¾
Gen & ref 5s 1949 series A..A&O	100¾	101¼
Gen & ref 5s 1955 ser B...J&D	100	101¼
Conv deb 7s Jan 15 '28..J&J15	123	123½
Conv deb 7s Feb 1929....F&A	123	123½
Conv deb 7s Mar 1930....M&S	123	123½
Conv deb 6s Dec 15 1932..J&D	123	123½
Det United 4½s 1932 opt...J&J	92	93¾
1st M & coll tr 6s 1929....J&J	48	50
Det Ry 1st 5s 1924.....J&D	----	----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928....A&O	92½	95
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933....J&J	45	50
Det & Pt Huron Shore Line—		
1st gold 5s 1950.....J&J	10	25
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926.....F&A	----	60
Dominion Pow & Transmission—		
1st 5s 1932.....A&O	96	97
D D E B & B RR—See Third Av	Ry	
Duke Price Power Co—		
1st M 6s 1949.....J&J	103	103¾
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s '30..M&N	96¾	97¾
Gen M 5s 1930.....M&N	88	92
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 series A..A&O	98	100
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1927-1929....	98½	----
Ref M 4½s 1948.....J&J	----	62
Ref M 5s 1948.....J&J	66½	69
Ref 6s Jan 1948 ser C..M&S15	75	----
Ref 6s Jan 1948 series D..A&O	75	----
Ref 6s Jan 1948 series E..M&N	75	----
Lynn & Bos 1st 5s g '24..J&D		
Extended to 1929.....	98	----
Eastern Mich Edison Co—		
1st g 5s 1931.....M&N	100¼	101½
Eastern N J Power Co—		
1st M 6s 1949.....J&J	100	101
Eastern Oregon Light & Pow Co—		
1st M 6s 1929.....A&O	100	101

Bonds.	Bid.	Ask.
Eastern Pa Rys 1st 5s 1936..J&J	94½	95½
Eastern Tex El Co 5s '42...M&N	96½	----
5% 3-year notes 1928....F&A	99	99¾
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947.....M&S	93	96
1st lien & ref 6s 1942.....J&D	100½	103
1st lien & ref 6½s 1948..M&S	103½	----
Sheboygan Elec 5s 1946..J&J	97	98¼
East Bay Water 5½s 1946..J&J	103	105½
Un & ref 7½s '36 ser A...M&S	106	----
Un & ref 6s 1942 ser B....M&S	102⅜	----
Un & ref 6s 1944 ser C....M&S	103⅜	----
Unif & ref 6s 1955 ser D..M&S	102	----
5½% gold notes 1928....F&A	----	----
East Penn Elec Co—		
1st M & ref 6s 1953.....J&J	104½	106
East St Louis (Ill) Lt & Pow—		
1st 5s 1940.....J&D	----	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	84½	85½
Alton Granite & St L Trac—		
1st cons gold 5s 1944..F&A	----	----
Ctfs of deposit.....	----	----
Easton Cons El 5s 1949....M&N	100	101
East Palm & Beth 6s 1939..J&J	----	86
Economy Lt & Pow (Joliet, Ill)—		
1st M s f gold 5s 1956....J&D	98½	99½
Edison Elec Illum of Boston—		
4½s% gold notes 1928..J&J 15	99¾	100
Ed El Ill(Bkn)See Kings Co E L&P		
Edison El Ill (N Y)—See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943.....F&A	100¼	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tran		
Electric Pow Corp (Germany)—		
1st s f 6½s 1950.....M&S	87¼	87½
Electrical Securities Corp—		
Coll trust s f 5s 1935 opt..F&A	97	----
Coll tr s f 5s 1955.....A&O	95½	97
Coll tr 5s 1956.....J&J	96	98
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	96½	98
El Paso El Co coll tr g 5s '32..J&J	102	----
1st M 5s 1950 Ser A.....J&D	96¼	97¼
Empire District Electric Co—		
1st 5s 1949.....M&N	93½	94½
Empire Gas & Electric Co—		
Gen & ref 6s ser A 1952...J&D	101	103
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 opt..M&S	96¾	98
Empire Gas & Fuel—		
1st M s f 6s 1926.....M&N	100	----
1st&ref conv7½s'37 ser A..M&N	102⅝	103
1st & ref 6½s '41 (with war) A&O	----	97½
Equit G & E Utica 5s 1942..A&O	100	103
Equit Ill Gas, Phila, 5s g '28..J&J	104	105
Erie Railways—		
1st & ref 6s 1954.....A&O	92	94
Erie El Motor s f g 5s 1941 A&O	----	----
Erie Ltg 1st M 5s 1967..A&O	99¼	----
Erie & Suburban Ry 5s '41..A&O	----	----
Evansv G & E L 5s '32 op '12 J&D	99	100
Excelsior Springs Wat Gas & El—		
1st M 6s 1932 opt.....J&D	----	----
Fairmont & Clarksburg Trac—		
1st g 5s 1938 opt 1913...A&O	91¼	----
Fall River Elec Light Co—		
1st M 5s 1945 series A....J&J	103½	----
Feather River Power Co—		
1st M 6s 1929-1963.....J&J	99	100
Federal Light & Traction—		
1st s f g 5s 1942 op .....M&S	93¼	94
1st lien g 6s 1942 stpd....M&S	99½	101½
Debenture 6s 1954 ser B..J&D	93¼	93½
Fed St & Pleas Val—See Phil Co		
Florida Public Service Co—		
1st M 6½s 1949.....F&A	100	100½
1st 6s 1955 series B.....A&O	97	----
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt..M&S	77	80
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	*f* 24	----
Ft Worth Pow & L 5s '31..F&A	100	----
42dStM&StNAv—See 3d Av Ry		
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934.....J&D	97	98¼
Galesb Ry & L 5s 1934.....	97½	98½
Galv Elec Co 1st 5s '40 op..M&N	83	86
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt....A&O	68	72
Gas & El of Bergen Co 5s '49 J&D	99½	101
Gen 5s Nov 1 1954.....M&N	97	----
German General Elec—		
20-yr 7s 1945.....J&J 15	96	96
Ga Row & Ips—See B & N St Ry		
G orgia Light Power & Rys—		
1st lien s f g 5s 1941 opt..M&S	86½	88½
Cent Ga Pr 5s '38 opt'13 M&N	95½	97½
Georgia Ry & Elec 5s 1932..J&J	99	99¾
Refg & impt g 5s '49 s f...J&J	95½	96
Atlanta Cons St 5s 1939..J&J	97½	98½
Georgia Elec Lt 5s 1930..J&J	98	----
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90...J&J	96½	97½
Georgia Ry & Power—		
1st & ref s f 5s 1954 opt..A&O	96⅞	97¼
Gen M 6s 1947.....A&O	103¾	104¼
Gen M 7s 1941.....M&N	105½	----
Grand Rap Gr Hav & Musk Ry—		
1st g 5s July 1 1926.....J&J	15	25
Grand Rapids Ry—		
1st s f 7s 1939.....M&N	75	80
Great Cons Elec Pow (Japan)—		
1st M 7s 1944.....F&A	91	91½
1st & gen 6½s 1950.....J&J	85½	86
Gt Falls Pow 1st 5s '40 op..M&N	102½	104
Great Lakes Power, Ltd—		
1st M 6s 1926-1944.....M&N	101	103
Great North Pow 5s 1935...F&A	99¼	100½
Great West Pow 5s 1946 op..J&J	99	----
1st & ref 6s Mar 1949.....M&S	----	105
1st & ref 6s 1952 ser C.....F&A	----	104¼
5-year 5½% notes 1930..M&N2	99¾	100¼
Green Bay Gas & Elec Co—		
1st & ref 5s 1935.....M&N	99½	----
Greenwich Tram 1st 5s '31..J&J	86	----
Hackensack Wat 4s '52 op '12J&J	87⅝	88
Hagerstown & Frederick Ry—		
1st & ref 6s 1944.....A&O	99	100
Hamburg (Germany) Elec Co—		
Extl g s f deb 7s 1935...M&N	95	96
Harrisburg L & P 5s 1952..F&A	100¼	100½
Hart St Ry—1st g 4s 1930..M&S	86¾	----
Harwood El 5s '39 op '14....J&J	99½	101
1st & ref s f g 6s '42 op...M&S	106½	108½
Havana Elec Ry, Light & Power		
Gen M 5s 1954 series A....M&S	96¼	----
Havana Elec Ry 5s 1952..F&A	94½	95

Bonds.	Bid.	Ask.
Helena Lt&Ry 1st 5s '25 op..M&S	*f* 90	95
Herkimer County Light & Power		
1st 5s 1950.....J&J	100	103
Hest Man & Fair Pass Ry—See P	hila R T	
Home Telep & Teleg(Los Angeles,		
Cal) 1st 5s 1933.....J&J	99¾	----
1st refunding 5s 1945.....J&J	99½	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36..M&N15	99½	100½
Hortonia Power 5s 1945....F&A	50	----
8% notes 1926.....F&A	72	----
Houghton Co (Mich) Elec Light		
1st g 5s Jan 1 1927 opt....J&J	99	100
Houghton Co Trac 1st 5s '37..J&J	*f* ----	----
Hous Home Telep 5s 1935...M&S	99	100
Houston Lt & Pow 5s 1931...A&O	99¾	----
1st lien & ref 5s 1953....M&S	96	96¾
1st lien & ref 6s 1953 ser B.A&O	102¾	----
1st lien & ref 5½s'54 ser C.M&S	100½	102½
Hudson Co Gas 5s g 1949..M&N	100½	101½
Hydraulic Power of Niag Falls—		
1st & refunding 5s 1950...J&J	100¾	102
Ref & impt 5s 1951.....A&O	100½	102
Idaho Power 1st 5s 1947....J&J	97¾	98½
1st lien gen M 8s 1930....J&J	----	----
First lien gen M 7s 1947...J&J	----	----
Ill Bell Telep 1st 5s 1956...J&D	102½	102½
Illinois Cent Trac 5s 1933...J&D	91	----
Illinois El Pow 1st 6s 1943..A&O	103	104½
Illinois Power & Light Corp—		
1st & ref 6s 1953 seris A..A&O	102	102¾
1st & ref 5½s 1954 Ser B..J&D	97¾	98½
Debenture 7s 1953.....A&O	102¾	103¼
Illinois Power 1st 5s 1933...J&D	95	96
1st 7s 1936.....J&D	103	104½
1st 6s 1944.....J&D	98	100
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt.....A&O	92	93
Illinois Valley Ry 1st 5s '35..M&S	96	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	*f* 2	4
Col Lon & Springf 5s '20..A&O	*f* 20	----
Dayt Spgf & Urb 5s '28..M&N	55	----
Indiana Electric Corp—		
1st M 6s 1947 series A...M&N	98¾	99½
1st M 6½s 1953 series B...F&A	102	103
Indiana Ltg 4s 1958 opt....F&A	84	----
Indiana & Mich El 5s 1957..F&A	99	----
1st & ref 5s 1955.....M&S	----	97½
Ind Nat Gas & O—See Peo G L&C		
Indiana Power 6s 1944....M&N	----	----
1st lien 7½s 1941 ser A...M&N	----	----
1st lien&gen 6½s'41 ser B.M&N	100½	----
5½% notes 1928.....F&A	99¼	100
Indiana Ry & Lt 1st 5s '43..J&J	----	----
Indiana Service Corp—		
1st & ref M 5s Jan 1 1950..J&J	92¼	93½
Adjustment mortgage.....	*f* 87¼	88¼
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	8	12
Indiana Nor 1st g 5s 1933..A&O	8	12
Indianap Columbus & Sou Trac—		
1st M g 6s Feb 1 1948....F&A	----	----
Indianapolis Gas 5s 1952....A&O	97	98
Indianap L & H 5s 1940....A&O	101	103½
Indianap & Martinsv Rap Tran—		
1st g 5s 1923 opt.....J&J	69	73
Indianap New Castle & Eastern—		
1st 6s 1932.....	14	18
Indianap Nor—See Un Tr of Ind		
Indianapolis & Northwest Trac—		
1st g 5s 1923 ext to 1933..M&S	72	74
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J	*f* 6	8
Ind Shelby & S E 5s 1932..J&J	*f* 6	8
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933..A&O	93¼	95
Indianap St gen 4s 1933...J&J	67¾	68½
Citizens' St con 5s g '33..M&N	88¾	90
Indianapolis Water—		
1st & ref g 4½s 1940 opt..J&J	92½	94
1st lien & ref 5½s 1953...M&S	103½	104
Interborough-Metropolitan Co—		
Coll trust g 4½s 1956....A&O	*f* ----	13
Guar Trust certif of deposit..	*f* ----	12
Stpd ass't'd & 16% subs..	*f* ----	----
Stpd as del of 16% sub....	*f* ----	----
Stpd as to del on surrender		
of 60% of bonds.....	*f* ----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex..J&J	65¼	65½
Stamped.....	64½	64¾
6% notes 1932.....A&O	67½	69
Conv g 7% notes 1932...M&S	88½	90
International Power Sec Corp—		
6½% sec bonds 1955 SerCJ&D	93	93¾
Sec 7s 1936 D (with war)..J&J	99½	100
International Railway(Buffalo)—		
Buff Ry 1st con M 5s g'31..F&A	83½	85½
Buff Trac 1st 5s 1948....J&D	69	72
Cross St Ry 1st 5s g '32..M&N	82½	84
Buff Bell & Lan 5s 1927..J&D	96½	100
Buff & Lock 1st g 5s 1938..J&J	66	71
Buffalo & Niag Falls Elec Ry—		
1st M 5s gold 1935.....J&J	79	84
Internat Ry ref 5s '62 op..M&N	67½	68½
International Telep & Teleg—		
Conv deb 20-year 5½s '45M&S	109	109½
Interstate El Corp 6s 1933..M&S	97	99
Debenture 7s 1932.....J&D	98	99
Interstate Power Co—		
1st M g 6s series A 1944...J&J	99¼	99¾
1st M g 6s series B 1944..J&J	99½	100½
General 7s 1934.....J&J	100½	101½
Interstate Public Service Co—		
1st & ref 5½s 1950 ser C..A&O	95	97
Interstate Rys—Coll trust g 4s		
1943 opt 1913.....F&A	55½	56½
Iowa Power & Light—		
1st M 6s 1955 Ser A.....M&N	101	102½
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 opt '15..M&S	99	100
1st & ref 5s Oct 1945.....M&N	----	----
1st & ref 5½s Oct 1945..M&N	99	----
Iowa Southern Utilities—		
1st & ref 6s 1943.....F&A	99	100
1st & ref 5½s 1950.....J&J	91¼	95
Ironwood & Bessemer Ry & Light		
1st s f g 5s '36 opt after '15.F&A	94	96
Jackson Cons Tr—See Mich E Ry		
Jackson (Mich) Gas 5s g'37..A&O	----	----
Jackson (Miss) Public Service—		
1st M 6s 1934.....A&O	99	101
1st M 7s 1934.....	103	105
Jacksonv (Fla)Gas s f 5s '42..J&D	88	90
Jacksonville Trac 1st 5s '31..M&S	80	----
Jacksonv Elec 5s '27 opt..M&N	93	----
Jacksonv (Ill) Ry & Lt 5s '31..J&J	93½	----
Jamaica Water Supply Co—		
1st gold 5½s series A 1955..J&J	99	100

f This price includes accrued interest. *k* Last sale. *l* In London. *r* Canadian price. *s* Sale price.

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Bonds.	Bid.	Ask.
Jersey Central Pow & Lt Corp—		
1st & ref 5½s 1945 series A F&A	96½	97½
Jer City Hob & Pat—See P S Corp		
Johnstown (Pa) Telephone Co—		
1st & ref 5s 1942 F&A	99	101
Johnstown (Pa) Traction—		
1st & ref 5s July 1943 J&D	60	----
Joplin&PittsRy 1st 5s'30 op M&S f	----	8
Kankakee (Ill) G & E 5s '30 M&S	93	99
Kansas City Gas 1st 6s 1942 F&A	----	----
Kansas City Power & Light—		
1st M 5s 1952 series A M&S	101¾	101⅞
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	56	57½
2d M 6s July 7 1944 J&J f	5	8
2d M 5s July 7 1944 J&J f	5	8
Coll gold notes 7s May 15 1921 M&N 15 f	70	72
Kansas Elec Power 6s 1937 J&D	101¼	102
1st M 6s 1943 J&D	101¼	102
Kansas Gas & Elec 6s 1952 M&S	103	104½
Deb gold 6s 2022 series A M&S	92¾	93⅞
Kentucky Traction & Terminal—		
1st & ref gu 5s '51 opt '14 F&A	66	69½
Lexington Ry 1st 5s 1949 J&D	88	91
Kentucky Utilities Co—		
1st lien 6s 1949 series B J&J	101	102
1st M 5s 1961 ser G F&A	----	94½
Key System (San Fran-Oak Term)		
1st M 6s 1938 J&J	99¾	100¼
Ref 5s 1938 J&J	77¾	----
Ref 6s 1938	----	90
First mortgage 5½s July 1938	----	97½
Key System Securities coll trust 6s	----	87
Key Tel 1st g 5s '35 opt '08 J&J	91½	92
6% gold notes 1927 M&N	98¾	99¾
1st l & ref 5½s 1935 ser A J&D	81	84
Kings Co E L & P 1st 5s '37 A&O	103	----
Purch money 6s g 1997 A&O	122½	----
Edison El Ill Bkln 4s '39 J&J	93¼	94
Kings Co Elev Ry—See Bkln R T	----	----
Kings Co Gas & Ill 1st 5s'40 A&O	98½	99
Kings Co Ltg 1st ref 5s '54 J&J	108¼	108¾
1st ref 6½s 1954 J&J	96½	98
Kingsport Utilities 6s 1937 A&O	98	100
1st 7s 1937 series B A&O	99⅜	100
Kinloch Long Dist Tel 5s '29 J&J	102	102¼
Kinloch Telephone 6s 1928 F&A	83	----
Knoxv Gas 1st 5s '33 opt '13 A&O	96	97
Knoxville Railway & Light—	96¼	----
Ref & ext 5s 1946 opt J&D		
Knoxville Trac 5s 1938 A&O		
Lackawanna & Wyom Val R T—	95	97
Coll trust 5s 1951 F&A	101	101½
Laclede Gas Lt ref 5s 1934 A&O	103¾	104
1st M coll tr 5½s '53 ser C F&A	99	100
6½% gold notes 1935 F&A		
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 6s '33 J&J	78½	----
Gen gold 5s Feb 1 1933 F&A	52	55
Lor & Clev g 5s '27 op '17 J&J	90	----
Sand Frem & Sou 5s 1936 J&J	----	----
Tol Frem & Mo 6½s 1925—		
Extended to 1933 J&J	77	79
Lake St Elev RR—See Chic & Oak P'k El ec Ry		
Lansing Fuel & Gas 5s 1927	99½	----
Laurentian Power 6s 1936 J&J r	100¾	----
Laurentide Power 5s 1946 J&J	99¾	----
Gen M 5½s 1946 J&J r	102	----
Lawrence (Mass) Gas & Elec—		
1st M 4½s 1940 ser B F&A	98	----
Lehigh Power Securities—		
Deb g 6s 2026 series A F&A	94½	95
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	95	----
1st M g 4s Dec 1935 opt M&S	85	86½
Cons gold 4s 1935 J&D	81	----
Ref & impt g 5s 1960 J&D	73	74
Leh Val L & P 5s 1943 A&O	99	----
Lex Ave & Pav Fy—See N Y Rys		
Lex (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & Elec 5s 1941 J&D	93½	95½
Lindell Ry—See United Rys(St L)		
Little Rock G & F 6s 1937 M&N	101⅝	----
Little Rock Ry & El 5s '33 A&O	102	----
Ref & ext g 6s 1938 A&O	101⅝	----
Lockhart Power 5½s 1950 F&A	97	98½
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Long Isl Lighting 5s 1936 M&S	101	----
1st ref 6s 1948 J&J	107	108
Secured g 6s 1945 J&J	100¼	101
Lorain & Cleve RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	100	----
Gen & ref g 7s 1926 ser A M&S	110	----
Gen & ref g 7s '31 B & C J&D	104¾	105½
Gen & ref 6s 1942 ser D M&S	104¼	----
Gen & ref 5½s 1943 M&S	100	100½
Gen & ref 5½s '47 ser E J&D	100¼	100¾
Gen & ref 6s 1942 ser G M&S	104¼	----
Gen & ref 5½s 1949 ser I A&O	----	101¼
Los Ang G & E 5s 1934 J&J	100	100¾
Los Ang Pac Co—See Pac El Ry		
Los Ang & Pasad—See Pac El Ry		
Los Angeles Railway Corp—		
1st & ref s f g 5s 1940 J&D	86¼	----
Los Angeles Ry 5s 1938 A&O	94½	96
Los Angeles Sub Gas Corp—		
1st lien coll trust 7s 1938 M&S	----	----
Louisiana Power 1st 6s '44 J&D	99½	100½
Louisville Gas & Electric Co—		
1st & ref 5s 1952 ser A M&N	99⅛	99¼
1st & ref 5½s 1954 Ser B M&N	103	104
Louisv Ltg 5s '53 unstmpd A&O	----	----
Louisville Ry con M 5s g '30 J&J	90	92
2d mtge 4½s 1940 M&S	----	----
Gen M 5s 1950 F&A	----	----
Louisville Water—See under Louisville, p. 50.		
Lower Austrian Hydro-Electric—		
1st s f g 6½s 1944	85⅜	86
Luzerne Co (Pa) Gas & Electric—		
1st ref&imp g 5s'48 op '13 A&O	99¼	100¼
1st & ref 6s 1954 M&S	103⅞	104¼
Debenture 7s 1944 J&J	105	105½
Lykens Val L & P 6s 1945 M&S	102	104
Lynn & Boston RR—See Eastern Mass St Ry		
Macon Ry & Light 1st 5s '53 J&J	88½	89½
Madison Co (Ill) Light & Power—		
1st g 5s 1936 J&D	99	----
Madison Gas & Electric Co—		
1st ref 5s 1940 A&O	100	----
Gen & ref 5s 1950 M&N	99½	----
Madison Railways Co—		
1st g 5s 1936 M&N	72	75
Mad RivPow1st 5s'35 gu op F&A	100	101
Manchester Tr Lt & Power—		
1st ref 5s Aug 1952	96½	99
Manhattan El con 4s g '90 A&O	62	62½
2d gold 4s 2013 J&D	58½	59½

Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942 M&N	113	113½
Manila Electric Corp—		
Manila Elec RR & Ltg Corp—		
1st lien & coll tr 5s '53 M&S	91	92
Manila Sub Rys 1st 5s 1946 M&S	----	----
Manitoba Power Co Ltd—		
1st s f 7s 1941 ser A M&N r	104⅜	----
1st M s f 5½s '51 ser A J&J	----	96
Manuf rs Wat (Pa) 5s 1939 J&D	100	101
Marion (O) Water Co—		
1st mtge 6s 1943 J&D	97	102
Market St El Pass Ry—See P R T		
Market St Ry (San Francisco)—		
1st s f 7s 1940 ser A Q-J	98¼	98½
Maryl'd El Rys 1st gu 5s '31 A&O	96½	97
1st & ref 6½s 1957 ser A J&J	96¾	97
Balt & Ann S L 5s 1946 F&A	62	----
Massachusetts Gas 4½s '29 J&J	99¼	----
Deb g 4½s Dec 1931 J&J	97	----
5% notes Apr 15 1927 A&O	100	----
Massachusetts Lighting Cos—		
Deb g 7s 1926-'28 J&D	100	----
Deb g 7s 1930 A&O	100	----
McGav & Mt V—See Nash Ry&L		
Memphis Power & Light Co—		
1st & ref 5s 1948 ser A J&J	99½	100½
1st & ref 6s 1948 ser B J&J	105	107
Memphis L & P 5s 1931 J&J	99½	101
Memphis St Ry con g 5s '45 J&J	73¾	74¼
Meridian Lt & Ry 5s '44 M&S	95	----
Metropolitan Edison Co—		
1st & ref 6s 1952 ser B F&A	107	107¼
1st & ref 5s 1953 ser C J&J	99½	99¾
Metropolitan Elec Co (Reading)		
1st s f 5s 1939 A&O	100½	102
Metropolitan Power—		
1st 6s 1953 ser A J&D	103¾	104¼
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	73½	74¼
Exten gold 4s 1938 J&J	71½	73
Mexican El L 1st M g 5s '35 J&J r	59	61
Mex Lt & Pow 1st 5s '33 s f F&A r	65½	67¼
Miami Valley Elec 6s 1945 J&J	98½	99
Mich Elec Ry 5s 1948 J&J f	15	25
Jack Cons Trac 5s 1934 M&N f	10	15
Michigan Gas & Elec Co—		
1st & ref 6s 1943 M&S	100	102
Michigan Light 1st 5s 1946 M&S	99¾	100¾
Michigan Nor Pow 1st 5s '41 J&J	99	----
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	----	----
Middle West Utilities—		
8% gold notes 1941	107½	108
Milly Etna & Sharps—See Phil Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	103	----
Milwaukee Elec Ry & Ligh —		
Ref & ext 4½s g '31 opt J&J	98½	99
Gen & ref g 5s 1951 opt J&D	98⅞	99¼
1st & ref 5s 1961 ser B J&D	94½	94¾
1st & ref 6s 1953 ser C M&S	102	104¼
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	100	----
Milwaukee G L 1st 4s '27 M&N	99½	99¾
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	97	97½
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneap G L 5s Feb '30 M&S	99	100
6% gold notes Feb 1930	101¾	102¼
Minn Gen El 1st 5s '34 op J&D	101½	102¼
Minn St Rys—See Twin C'y R T		
Minnesota Power & Light Co —		
1st & ref 6s 1950 M&N	104½	105½
1st & ref 5s 1955 J&D	96½	97½
Mississippi Power Co—		
1st & ref 5s 1955 M&S	93	94
Mississippi Power & Light—		
1st & ref 6½s 1943 ser A J&D	102	104
Mississippi Riv Pow 5s '51 J&J	99½	100¼
Sink fd deb 7s 1935 M&N	102	----
Missouri Edison El 5s 1927 F&A	----	100½
Missouri Power & Light—		
1st M 5½s 1955 Ser A M&S	97	98½
Mobile Elec 5s '46 op '10 M&N	97¼	98
Mobile Gas imp & ref 7s '51 J&D	101	103
Mob Lt & RR 1st g 5s '37 J&D	----	----
Cons g 5s 1941 M&S	74	75
Monongahela St Ry—See Phil Co		
Monongahela Valley Traction—		
1st M g 5s '42 opt '22 J&D	----	----
Monongahela Valley Water—		
1st M 5½s 1950 series A J&J	97	98
Monongahela West Penn PubServ		
1st lien & ref 5½s Ser B '53 F&A	96¾	97¼
Montpelier & Barre L & P Co—		
1st ref 5s 1944 A&O	92	95
Montana Power—		
1st & ref s f 5s '43 op '18 J&J	100¼	100⅞
Montreal Lt, Ht & Pow Co—		
1st&coll tr g 4½s '32op'12 J&J r	97½	----
Gold 5s 1933 opt 1913 A&O	99	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	97	97¼
Gen & ref 5s 1955 series A A&O	92¾	95
Morn'side El StRy—See Phila Co		
Mountain Home Telep Co—		
Gen 5s 1938 J&J	98½	99½
Mountain States Power Co—		
1st & ref 5s 1938 J&J	92	94½
1st M 6s 1938 series B J&J	100	102½
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s '32 op '12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J f	11	----
M & U C Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 ser A A&O	106	106½
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 opt '12 A&O	----	----
Munic Service 5s 1942 M&S	93	95
Debenture 6s 1928 J&D	100½	101½
Col tr s f 6s 1956 F&A	----	96
Muskegon Tr & Lt 1st 5s '31 M&S	----	----
Muskogee Elec Tr 5s 1934 M&N	50	----
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	98	----
Ref & ext gold 5s 1958 J&J	91½	93
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	100	101
2d series 6s July 1937 J&J	103	105
Nashville Gas & Heating Co—		
1st M gold 5s 1937 guar M&N	99	100

Bonds.	Bid.	Ask.
Nashville Water 4s 1928 J&J	----	----
Nassau El RR—See Bklyn Rap T		
Nassau Lt & Pow 1st 5s '27 A&O	99½	100½
Nassau & Suff Ltg 5s 1945 F&A	91	92
Nat Electric Power Co—		
Sec g 6s 1945 M&S	93	----
Nat Pow & L Inc 7s 1972 J&J	104	105
Nat Public Service Corp—		
Coll tr s f 6½s 1955 ser A F&A	95½	97½
Nebraska Power 1st 5s '49 J&D	101	102
1st M 6s 1949 J&D	105	106
Deb 6s 2022 M&S	96½	97½
Nevada-Calif Elec 6s 1946 J&J	99	100
1st lien 6s 1950 series B A&O	99	100
Nevada-Cal Pow 6s 1927 A&O	101	102
Newark Gas 6s Apr 1 1944 Q-J	110	112
Newark Cons Gas con 5s '48 J&D	100½	101½
Newark Pass Ry—See P S Corp—		
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	83	85
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&S	90	92
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J3	59½	63
New Eng Pow 1st 5s 1951 J&J	104	105
New Eng Tel & Tel 4s 1930 J&J	95	----
5s gold Oct 1 1932 A&O	101	101¼
1st 5s 1952 series A J&D	102	102¼
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	64	66
N J Pow & Lt 5s 1936 F&A	98½	99¼
New London G & E 5s '27 A&O	100	----
2d mtge 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	101	----
New Milford Pow 1st 5s '32 F&A	100	102
New Orleans Pub Service Co—		
1st & ref 5s 1952 series A A&O	92¾	93
1st & ref 5s 1955 Ser B J&D	92¾	93
Gen M 4½s 1935 J&J	88	88½
Inc 6s Nov 1949 series A J&D	92	----
Series B J&D	----	----
New Orleans Ry & Light Co—		
Canal & Claib 1st 6s '46 M&N	106	----
N O Cy RR—Gen g 5s '43 J&J	93⅞	95
N O Cy & Lake 5s 1943 J&J	97½	----
NO&Carroll con 5s Feb'33 J&J	98	----
Edison El 1st 5s 1929 J&J	99¾	----
N O Pow-House Co 5s '41 J&J	98½	----
St Charles St 1st g 4s '52 J&J	83	----
Newp News & Hamp Ry, G & E—		
1st & ref 5s 1944 J&J	90	91½
Newp News & Old Pt Ry & El 1st g 5s Nov 1 1938 M&N	----	----
Gen g 5s Mar 1 1941 M&S	99	----
N Y Cent Elec Corp—		
1st M 5½s 1950 M&S	97¾	99
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	115⅛	115¾
1st l & ref 5s ser B 1944 A&O	102⅛	102⅞
N Y Gas, Elec Lt, H & P Co—		
1st g 5s Dec 1 1948 J&D	104⅝	104¾
Pur mon coll tr 4s 1949 F&A	90¾	91
Ed El Ill, N Y, con g 5s'95 J&J	105½	----
Central Un Gas 5s g 1927 J&J	99¾	100¾
Equitable Gas 5s 1932 M&S	100⅜	----
New Amster Gas 5s 1948 J&J	95½	96½
NY&ER Gas 1st g 5s '44 J&J	98½	99½
Con 5s 1945 J&J	96¾	97¾
NY&Westch Ltg 4s 2004 J&J	81	82½
Deb g 5s 1954 op guar J&J	98	99
North Un Gas 5s 1927 M&N	99½	100¼
Standard G L 5s 1930 M&N	99½	100¼
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	81	----
N Y & Pa Telep & Teleg Co—		
Gen s fd g 4s Nov 1929 M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101⅝	102⅛
NY&Queens Gas 1st 5s '34 F&A	95½	97½
N Y & Queens Co Ry 4s '46 A&O f	1	5
Steinway Ry 1st 6s 1922 J&J f	15	25
New York Railways Corp—		
Purchase mon 40-yr 6s ser A w l	79	82
Adj income 6s Jan 1 1965 Apr f	26½	26¾
Participating rects—See Stocks		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J f	50	----
Guar Trust ctfs of deposit f	50	59⅜
Adj inc g 5s Jan 1942 A&O f	5½	9
Bankers Trust ctfs of depos. f	5½	8½
Bleeck St & FF 1st 4s '50 J&J	48	51
Bway & 7th Av Cons 5s'43 J&D	71	72¼
Ctf dep stpd Dec. '25 int	71	74
Bway Surf RR 1st 5s '24 J&J	80	----
Cen Crosstown 1st 6s '22 M&N f	100	----
Col & 9th Ave 1st 5s '93 M&S f	9	11
Eighth Ave ctf ind 6s '19 F&A f	83	----
Lex Ave & P Fy 1st 5s g '93 M&S f	35	39
Second Ave con 5s g'48 gu F&A f	----	1
Trust Co certifs of deposit f	----	1
Receiver's certificates 1914 f	36	41
South Ferry 1st 5s 1919 A&O f	96	----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	59½	63
23d Street Ry 5s 1962 J&J	64¾	67¼
N Y & Richmond Gas Co—		
1st ref M 6s 1951 series A M&N	100⅞	102
1st ref 6s 1952 M&N	----	----
N Y State G&ECorp 5½s '62A&O	101	102
1st 6s 1952 J&J	102	----
New York State Railways—		
1st con g 4½s '62 op '13 M&N	55½	55⅞
1st con 6½s 1962 M&N	58¼	56⅞
N Y Steam 6s 1947 M&N	102½	102¾
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex M&N	97⅞	98¼
Deb 6s Feb 1949 F&A	110	110½
Ref M 6s Oct 1941 A&O	108¾	108⅝
N Y Westch & Bos Ry—See Steam RRs—		
Niagara Falls Power 5s 1932 J&J	100⅝	----
Ref & gen 6s Jan 1932 A&O	106	106⅛
1st & cons 6s ser AA '50 M&N	106	107
Niagara Falls Water 5s 1927	----	----
Niagara Lockport & Ont Power—		
1st & ref 5s 1955 series A A&O	100	100¼
Norf & Atl Term—See Va Ry & P		

b Basis. This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949..M&N	95	96
Norfolk St 1st g 5s 1944...J&J	98	99
North American Edison Co—		
8 f g 6s Mar 15 '52 ser A..M&S	103	103½
8 f g 6½s 1948 ser B.....M&S	105¼	106
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16..A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	92½	93
1st & ref 6½s 1944.....F&A	99	100
Sallsb & Spencer 5s '45...M&N	84	88
North Hud Co Ry—See P S Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938..A&O	99	----
North Jer St Ry—See P S Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20...A&O	100	101
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt.....F&A	----	----
North Calif Pow 5s 1932...J&D	----	----
R & cons s f 5s '48 op '15..J&D	----	100⅜
Northern Conn Power Co—		
1st & ref 5½s 1946.....M&S	----	97½
North Ind Gas & El 6s '52..M&N	104¼	105¼
1st ref 5s 1929.....A&O	99⅜	99⅜
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963.....J&J	99	100
1st lien & ref 7s 1946 A..M&N	109	112
1st lien & ref 6s 1947 B..M&N	103	104
1st l & ref 6s 1943 C.....M&N	102	103
1st l & ref 5½s ser D '49..J&D	100	101
1st l & ref 5s 1955 ser E..J&D	96	98
Watertown L & P 5s 1959..J&J	100	101
Northern Ohio Power—		
10-yr 7s 1935.....F&A	92½	93½
Northern Ohio Trac & Light—		
1st consol gold 5s 1933....J&J	95	----
1st consol gold 4s 1933....J&J	88½	----
1st lien & ref 5s 1956.....F&A	85	----
Secured 6s 1926.....J&D	99¾	100¼
Gen & ref 6s 1947 ser A..M&S	94	94¼
North Ont L & P 6s Apr '31..J&J	100⅛	100⅜
Northern States Power Co—		
1st & ref 5s 1941.....A&O	99	99¼
1st & ref 6s 1941 ser B....A&O	105½	106
Conv 6½s 1933.....M&N	110⅜	110¾
6½% gold notes 1933...M&N	----	----
1st lien 6s 1948 ser A.....M&N	103¼	104
5½% notes 1940.....J&D	95½	96½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	70	73
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913.....J&J	82	86
Nor Westch Ltg 5s 1955....J&D	----	----
Northwestern Electric Co—		
1st gold 6s 1935.....M&N	102½	103½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt.....M&S	81½	82
Union El (Loop)5s g '45..A&O	79¼	----
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928.....Q-M	----	----
Cicero Gas gen & ref 5s '32.J&J	99	100½
Northw Teleg—See W U Teleg		
Norwich(Ct)Gas & E g 5s'27..J&J	100	----
Nova Scotia Tr & Pow 5s 1946... *r*	88	90
7s.....1952 *r*	96	98
Ogden Gas 5s 1945.....M&N	99	100
Ohio Pow 1st 7s 1951 ser A..J&J	106¼	107
1st & ref 5s 1952 ser B...J&J	95	95¼
1st & ref 6s 1953.....M&S	104	104½
Deb g 6s 2024.....J&D	96¾	97½
Ohio Public Service Co—		
1st M & ref 7½s '46 ser A..A&O	113	113½
1st & ref 7s '47 ser B.....F&A	111	111½
1st & ref 6s 1953 series C..M&S	100½	----
1st & ref 5s '54 ser D.....M&S	94	95
Ohio River Edison Co—		
1st m s f 6s 1948.....J&J	101½	101¾
Ohio Service 1st 6s 1937...M&N	101	101½
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944..J&J	101	----
Ohio Water 6s June 1933.....	97	100
Oklahoma Gas & Electric—		
1st M 5s 1950.....M&S	94	95
Debenture gold 6s 1940...M&S	96	98½
Oklahoma Ry 1st & ref 5s '41..J&J	40	45
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928.....J&J	78	80
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	----	----
Ontario Pow 5s '43 op to '13..F&A	100½	101
Ontario Transmission Co Ltd—		
1st gu g 5s '45 op bef '16..M&N	99½	----
Orange & Pas Val Ry—See P S Corp		
Oregon Elec Ry 5s '33 opt..M&N	64	66
Ottawa Elec 1st g 5s 1933...J&D	----	----
Ottawa Traction—		
1st M & col 5½s July '55..J&D	100	100¾
Pacific Coast Pow 5s 1940..M&S	99¼	101
Pacific Elec Ry g 5s 1942...J&J	91¾	----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15..J&J	79¾	84
L A-Pac RR con 5s '31..A&O	95	----
L A Pa RR Cal 5s '43..M&S	85	----
Los Ang & Pas 5s g 1928..J&J	----	----
Pasadena & Mt L 4s '30..J&D	----	----
Pacific Gas & El ref 5s '42...J&J	99	99¼
1st & ref 7s 1940 series A..J&D	----	110¼
1st & ref M 6s 1941 ser B..J&D	107½	----
1st & ref 5½s 1952 ser C..J&D	----	103
1st & ref 5s 1955 ser D...J&D	----	98½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	----	----
Pacific Gas Imp 4s Sept '30..Q-M	----	97
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	101	----
Pac L & P Co 1st 5s '42...J&J	100¾	----
Guaranteed.....	----	----
Pacific Lighting Corp—		
Secured g 6s 1940.....F&A	102	----
Pacific Pow & L 1st 5s '30...F&A	99⅛	100
1st lien & gen M 8s 1930..F&A	----	----
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s 1937..J&J 2	101	101½
Ref M 5s 1952 series A...M&N	100	100½
Parr Shoals Pow 5s 1952...A&O	96	97½
Pasa & Mt Lowe—See Pac El Ry		
Paterson Ry—See Pub Serv Corp		

Bonds.	Bid.	Ask.
Paterson & Passaic Gas & Electric consol gold 5s 1949.....M&S	101⅛	----
Pawtucket Gas 4s 1932.....M&N	95	----
Peekskill Lt & RR 5s 1930..A&O	95	----
Peninsular Telephone Co—		
1st 5½s 1951.....J&J	99½	101
Conv deb 6½s '34 ser A..A&O	120	----
Penn Central Light & Power Co—		
1st & ref 5s 1950.....A&O	100	----
1st & ref 6s 1953.....J&D	103½	104¾
1st & ref 5½s 1964.....	----	----
1st & ref 5½s 1975.....A&O	94½	95¼
Penn-Ohio Edison Co—		
Deb g 6s 1950 ser A.....M&N	100½	102
Penn Public Service 5s 1962..F&A	97	98
1st & ref 6s 1929.....J&D	100½	101½
1st & ref 7½s 1935 ser B..J&J	----	----
1st & ref 6s 1947 ser C..M&N	104	105
1st & ref 5s 1954 ser D...J&D	96	97½
Conv deb 6½s 1938.....M&S	103	----
Pennsylvania Edison Co—		
1st M 5s 1946 ser A.....A&O	98	99
1st M 6s 1946.....M&N	102	104
Pennsylvania Electric Corp—		
Deb g 6½s 1954.....A&O	101	102
Deb s f 6s 1955.....A&O	101	102
Pennsylvania Gas & Elec Co—		
1st l & ref 5½s '55 Ser A..M&S	94½	95
Deb 6s 1976 (with warr)..M&S	----	93½
Pennsylvania Ltg 5s 1940...J&J	100	100½
Pennsylvania-Ohio Pow & Lt—		
1st & ref 5½s '54 ser A...J&J	100	101
Deb g 6s 1939.....J&J	98½	----
Penn-Ohio Edison 6½s '27 J&J	101	102
Young-Sh Ry & L 5s '31..J&J	96	97
Pennsylvania Power & Light—		
1st & ref 7s ser A 1951...F&A	106	106½
1st & ref 5s 1952 ser B...A&O	98	98½
1st & ref 6s 1953 ser C...M&S	105	106
1st & ref 5s ser D 1953...M&S	98	98½
Pennsylvania Util 6% notes 1926	----	----
Penn Water & Power s f 5s '40J&J	102	----
1st ref 5½s 1953 ser A...A&O	103	----
Pensacola El Co 1st 5s '31...F&A	94	----
People's G L & Coke, Chicago—		
1st cons g 6s 1943.....A&O	110¼	111½
Refunding gold 5s 1947..M&S	100⅛	100⅜
Chic G L & C 1st 5s 1937..J&J	101½	102
Consum Gas 1st g 5s '36..J&D	101¼	----
Ind Nat G&O g 5s '36 gu..M&N	94	----
Mutual Fuel Gas g 5s '47 M&N	99¾	----
People's Traction—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936....M&N	89	----
Peoria W W Co pr l 5s '48..M&N	97	----
1st con 4s 1948.....M&N	70	74
1st con 5s 1948.....M&N	81	----
Deb 4s 1950.....M&N	40	----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	103	----
Cons M coll tr g 5s 1951..M&N	99¼	99¾
Stamped.....	99¼	99¾
1st ref & coll tr 6s '44 ser A F&A	104⅜	105
Conv deb 5½s 1938.....M&S	100⅜	100⅝
Alleg Belle & Per 5s 1935..A&O	83	----
Ardmore Street 5s 1958...A&O	62½	66
Central Trac 1st 5s 1929..J&J	80	85
Citizens' Trac 1st 5s '27..A&O	93	96
Duquesne Light 6s 1949..J&J	105⅛	106
1st & coll tr 5½s '49 B..J&J	105	105¼
Duquesne Trac 1st 5s '30..J&J	84	87
Fed St & P V 5s May 1 '42..J&J	76	79
Ft Pitt Trac 1st 5s 1935..J&D	76	79
Milliv Et & Sh 5s 1923...M&N	80	87
Monong St Ry 5s g 1928..J&D	86	90
Wilk & E Pit 1st g 5s '29..M&S	85	----
Morn'side El St Ry 5s '33 A&O	83	----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	87	88½
Pitts Alleg & M gen 5s '30 A&O	85	----
Pitts & Bir Tr 5s g 1929..M&N	85	88
B K & A Trac 6s 1931..M&S	85	90
Brownsv Ave 5s 1926..F&A	80	----
W Liberty 1st g 5s '30..J&J	81	----
Pitts & Charlerol 5s '32..M&N	83½	----
Pittsb Rys 5s 1953.....A&O	85	87
Pitts Trac 1st 5s 1927...A&O	83	85
So Trac 1st & coll tr g 5s '50 A&O	66	69
2d Ave Tr 1st 5s 1934....J&D	76	78½
Gold 5s July 1933.....J&J	80	85
United Trac 5s 1997 ctfs..J&J	65	66½
West End Trac con 5s '38..J&J	77	81
Phila Elect 1st 5s 1966.....A&O	103¼	103½
1st M 4s 1966.....A&O	85	----
1st lien & ref 6s 1941.....J&D	107½	108
1st & ref 5½s 1947.....J&D	107	107½
1st lien & ref 5½s 1953...M&N	107	107½
First lien & ref 5s 1960...J&J	102¼	103
Philadelphia Elec Power Co—		
1st mtge 5½s 1972.....F&A *s*	100¼ *s*	100½
Phila & Garretsford St Ry—		
1st 5s 1955.....F&A	78	80
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	84	86
S f guar 5s '62 opt '17....M&S	85	90
6s gold 1962.....M&S	98¾	99½
Eq tr 5½s '26-'33 (s-a)..F&A	----	----
Eq 5½s '26-'34 (yr)..J&D 15	----	----
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu..J&J	85½	87
Hest Mantua & Fairm 5½s '34	----	99
Market Street Elev Pass Ry		
1st g gu 4s 1955.....M&N	84	86
Union Traction—		
Elec & Peo 4s tr ctfs '45..A&O	60	62
People's Traction Co—		
P P Ry tr ctfs 4s '43..F&A	65	67
W Phila Pass 2d 5s '26..M&N	99½	100
Philadelphia Suburban Gas & Elec		
1st M & ref g 5s '60 op '15 F&A	100	101
Gen M 6s 1969.....J&D	104	104¼
1st consol 6s 1943.....J&D	104	104½
Phila & W Ches Tr 4s 1954..J&J	----	65
Phila & West Ry 5s 1960....J&J	93	95
Pine Bluff Co 5s 1942.....J&J	94	96
1st 6s 1942.....J&J	103	105
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK & Con—See W Penn Rys		
Pittsburgh Trac—See Phila Co		
Pittsburgh Rys—See Phila Co		
Pontiac Light 1st 5s 1927..J&J	99	100
Portland (Me) El 5s '26 opt F&A	99½	100
Portland (Ore) Elec Power Co—		
1st l & ref 6s 1947 ser B..M&N	101¼	101¾
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	98¼	99¼
1st general 7s 1940.....J&J	104½	105½
Portland Gas 1st 5s 1951..F&A	----	----

Bonds.	Bid.	Ask.
Portland (Me) RR 3½s 1951..J&J	64	66
1st l & con m 5s 1945...M&N	80	82
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op...F&A	90¾	91½
1st & ref 6s 1947 series B..M&N	100¾	----
1st l & ref 7½s '46 ser A..M&N	107½	108
Portl'd Ry ref 5s '30 op...M&N	94¾	95
City & Sub con 4s '30..J&D	91½	----
Port Gen Elec 1st 5s '35..J&J	100⅜	----
Portland (Me) Water 4s '27..F&A	99¾	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op...M&N *r*	----	----
Gen & ref 5s £ 1962.....M&N *r*	----	----
Porto Rico Telep 6s 1944...J&D	98	102
Potomac Edison Co—		
1st M 6½s 1948.....M&N	103¼	104¼
1st M 6s 1949.....M&N	100	101
Potomac El Pow 5s '29 op...J&D	100	----
Cons M g 5s 1936 guar...J&J	99¾	100¼
Gen lien & ref 6s 1953....A&O	106¼	----
Refunding 7s 1941.....A&O	105¾	106½
Power Corp of N Y—		
1st M 6½s 1942 Ser A..M&N	104½	105½
1st M s f 6s 1942 Ser B...M&N	101	103
Deb g 6½s 1927.....F&A	100	100½
Power Secur coll tr 6s '49...J&D	85	90
Incomes June 1949.....F&A *f*	76	80
Prov Secur—See Steam RR's—		
Public Service Co of Colorado—		
Conv s f deb 7s 1933.....A&O	100¼	----
1st & ref 6s 1953 series A..M&S	100½	101½
1st & ref 5½s '54 series B..M&S	95	95¾
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21..A&O	98⅛	99
First & ref 5s 1966 ser C..M&N	98	98½
1st ref 5½s 1962.....J&D	104	105
Public Service Co of Oklahoma—		
1st M 6s series B 1949...M&S	100¾	101¼
Public Service Corp of N J—		
Trust certs 6% perpet...M&N	102	103
Gen g 5s Oct 1 1959 op...A&O	104¾	----
Secured 6s 1944.....F&A	101	101¾
Camden Sub 1st 5s 1946..J&J	76	80
Cons Trac 1st 5s 1933...J&D	57	60
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950....J&D	55	----
Elizabeth & Trent 5s '62..A&O	75	----
J C Hob & Pat 4s 1949...M&N	44	46
Newark Pass con 5s '30...J&J	78	81
Newark Term Ry 5s '55..J&D	98	99
N Hud Co Ry cons 5s '28..J&J	85	----
2d 5s ext at 6% to '26..M&N	100	----
Nor Jer St Ry 4s 1948...M&N	97	99
Or & Pass Val 1st 5s '38..J&D	55	----
Paterson Ry—Con 6sg'31..J&D	75	----
2d 6s '14 ext 5% to '44..A&O	55	----
Riverside Trac 5s 1960..J&D	75	----
So Jersey Gas El & Trac—		
Guar g 5s Mar 1 1953..M&S	99	----
Public Service Elec Pow Co—		
1st M s f 6s 1948.....A&O	107½	108
Public Service Elec & Gas Co—		
1st & ref 5½s 1959.....A&O	105	----
1st & ref 5½s 1964.....A&O	105	105¾
Public Utilities Evansville—		
1st & ref 6s 1929.....J&J	100	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt.....J&D	101	----
Puget Sound Power & Light—		
1st & ref 5½s 1949.....J&D	100½	101½
Puget Sound Electric Ry—		
1st consol g 5s '32 op...F&A	89	91
Tacoma Ry & P 5s '29..A&O	96½	98
Wash Coast Util 6s 1941.....	102	104
Quebec Power Co—		
1st M s f 6s 1953 ser A..A&O *r*	103	104
Quebec Ry Lt H & Pow—		
Cons g 5s 1939 opt.....J&D *r*	94	94½
Queens Bor Gas & El 5s '52..J&J	99¾	100½
Ref 6s 1953.....M&S	104¾	105½
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	94	95
Quincy G & E 5s 1929...M&S	99	100½
Quincy (Ill) Ry 5s 1932...F&A	89	91
Racine (Wis) Water 5s '31..M&N	96½	98
Railway & Light Sec 5s var.....	93	----
Rap Tr St Ry—See Pub Ser Corp		
Reading Trac 6s 1933.....J&J	99¼	----
Rhine-Westphalia El Pr (Germ'y)		
Mtge g 7s 1950.....M&N	94	94½
Rhode Island Sub 4s 1950..J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	77	80
Rio de Janeiro Tram Lt & P—		
1st g 5s 1935.....J&J	94	94¾
Riverside Trac—See Pub Ser Corp		
Roanoke G L 5s 1927.....A&O	99½	100½
Roanoke Ry & El 5s 1953..F&A	97	98
Roanoke Tr & Lt 5s 1958..F&A	94	95
1st g 5s 1950 ser A.....J&J	97	99
Rochester Gas & Elec Corp—		
Gen M 7s 1946 series B...M&S	112½	113⅜
Gen M 5½s 1948 series C..M&S	105⅛	105½
Roch Ry & Lt 5s '54 opt.....J&J	101	101½
Tax exempt.....	----	----
Roch Ry cons 5s g 1930...A&O	95	96¼
2d 5s g 1933.....J&D	84	88
Rochester & Syracuse RR—		
1st M conv 5s 1957.....M&N	40	44
Roch Telep gen 5s 1933....A&O	99	100
1st & ref 6s 1946.....A&O	104¾	105¼
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14..M&S	100	----
Rome (Ga) Ry & L 5s '46...A&O	----	----
Rome (N Y) Gas, Elec Lt & P—		
1st 5s 1931.....J&D	97	100
1st ref 5s 1946.....	97½	99
Rumford Falls Pow 4s 1945..A&O	88	91
Gen M 4½s Dec 1929...J&D	96	98
Rutland Ry Lt & P 1st 5s'46..M&S	----	----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	----	----
St Charles St RR—See N Orl Ry & Lt		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959....M&S	96	97
St Joseph Gas—1st 5s 1937..J&J	----	----
St Joseph Ry, Lt Heat & Power—		
1st g 5s Nov 1 1937.....M&N	94	94½
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 opt..J&D	86	87
St Louis & Springf 5s '33..J&D	----	----
St L & Sub Ry—See Un Rys(St L)		
St L Tran—See Un Rys (St L)		
St Maurice Power Ltd—		
1st M 6½s 1953.....F&A *r*	108½	109

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	100½	101¼
Gen & ref 5½s 1954 ser B J&D	101¼	102½
Gen & ref 6s 1952 J&J	104	106
Salisbury & Spencer—See No Car o Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	100½	101½
Salt Lake Term 6s 1935 J&D	----	----
Salt River Val Water Users Assn 6s 1938 F&A	100	103
San Antonio G & E 5s 1949 M&S	97	99
San Antonio Public Service—		
1st ref 6s 1952 series A J&J	101¾	102
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	100½	101
1st & ref 6s 1939 ser A M&S	103¼	104
1st & ref 5s 1947 ser B M&S	95	96
1st & ref 6s 1947 ser C M&S	103¼	104
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G & E 4½s 1933 M&N	97	98
Not callable	97	98
San Joaquin Lt & Power Corp—		
1st & ref g 6s '50 ser A F&A	104½	----
Series B	104	104½
Series C	104¼	----
Unif & ref 7s 1951 M&S	107	107½
Unif & ref 6s 1952 ser B M&S	102¾	103
Unif & ref 6s May 1 '54 E M&S	----	----
San Joaquin Light & Power—		
1st 5s 1945 opt aft '10 J&D	100	----
Santiago (Cuba) Elec Lt & Tr—		
1st g 6s 1959 opt 1919 J&J	97	100
Sao Paulo Tram, Lt & Pr, Ltd—		
1st g 5s June 1 1929 J&D r	96⅛	98¼
Sauda Falls Co Ltd—		
1st s f 5s 1955 ser A A&O	94½	95
Savannah Elec & Power Co—		
1st & ref 7½s 1942 ser A A&O	106½	108½
Savannah Elec Co 5s g '52 J&J	94	96
Saxon Public Works, Inc—		
1st M sink fund 7s 1945 F&A	94½	94¾
Sayre (Pa) Elec 5s 1947 A&O	93½	94½
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	60	63
Schuylk Trac—1st 5s 1943 A&O	----	----
Scranton Elec 5s '37 opt '12 J&J	102	102½
8% gold bonds Jan '31 A&O	----	----
Scranton Ry—1st 5s Nov '32 J&J	81	83
1st & ref 5s 1947 F&A	72	73½
Scran Trac 1st 6s g '32 M&N	93½	95½
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	95	----
1st & ref 5s 1951 F&A	82½	84½
Seattle Elec 1st g 5s '30 opt F&A	100	----
Con & refg s f 5s 1929 F&A	101	----
Seattle-Everett Traction—		
1st M g 5s 1939 opt 1914 M&S	93	95
Seattle Ltg 1st 5s '44 opt '10 M&S	99½	----
Ref g 5s 1949 opt 1914 A&O	93	94
Gen Mtge 7s 1929 J&J	101	101½
Deb s f 6s 1936 F&A	----	98
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co—		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
1st cons s f 5s 1934 J&J	101	102
1st ref 5½s Jan 1 1950 J&D	104¼	105¼
1st ref 6s 1950 J&J	104¾	105¾
Sheboygan Elec—See East Wis El ec Co		
Shreveр Rys—1st 5s '26-'44 J&J	----	----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	93	93¾
2d M 6s 1949 series A J&J	90	91
2d M 5s 1949 series B J&J	73½	75½
Sioux City Gas & Electric Co—		
1st 25-yr 5½s 1950 ser C F&A	99⅛	100
Sioux City Service Co—		
1st M 6s Jan 2 1951 J&J	102	102¾
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	85	----
So Car Gas & El 6s '42 M&S	15	80
Conv 6s Dec 15 '32 J&D	65	75
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys—		
South Jer G E & T—See Pub Serv Corp		
South Pittsburgh Water Co—		
1st lien & ref 5s 1960 ser A J&J	94	----
Southeastern Power & Light—		
Deb 6s (20 warr) 2025 M&S	----	----
With 10 warrants	90¼	90¾
Without warrants	----	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	102¼	----
1st & ref 5s 1954 Ser A F&A	----	----
Sou B'vard—See Third Ave Ry—		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	100½	----
Gen & ref g 6s 1944 F&A	105	105½
Refund 6s 1943 A&O	103½	104½
Gen & ref 5s 1944 F&A	98¾	----
Southern Cal Gas 6s 1950 M&N	104	----
1st & ref 6s 1958 series C J&D	101¼	102
1st & ref 7s 1951 series A M&S	----	----
1st & ref 5½s 1952 ser B M&S	----	100
Southern Calif Telephone—		
1st M 5s 1947	99½	100½
Southern Canada Pr Co Ltd—		
1st M 5s 1955 series A A&O r	96	97
Southern Cities Utilities Co—		
Secured 6½s 1940	96	100
8% notes 1931 J&D	102	----
Southern Colorado Power Co—		
1st g 6s 1947 series A J&J	98	98½
Southern Counties Gas Co of Calif		
1st g 5½s May 1936 M&N	99½	100½
Southern Gas Co—		
1st 6½s 1935 with war M&N	97½	99
Southern Gas & Power Corp—		
Conv 6% notes 1930 J&D	98	100
1st 7s 1939 series A J&J	----	----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	102½	104
Southern Indiana Gas & Elec—		
Deb 7s 1934 J&J	98½	----
South N E Telep 1st 5s '48 J&D	105½	----
Southern Ohio Elec Co—		
1st M 6s 1955 J&D	98	100
Southern Pow 5s 1930 opt M&S	100	----
Southern Sierras Power—		
1st s f gu 6s Sept '36 op '18 J&J	103¼	104
Southern Trac—See Phila Co—		
Southern Wisconsin Elec Co—		
1st g 6s 1936 J&J	100	101
Southern Wisc Pow 5s '38 A&O	92	94
Southwestern Bell Telep—		
1st & ref M 5s 1954 ser A F&A	102	102⅜
Southwest G & E 5s 1932 F&A	97	98
Gen M 6s 1957 M&N	98½	99½
Southwestern Light & Power—		
1st & col 6s 1937 M&S	99	101
Southwest Power Co—		
1st M 6½s 1944 series A M&N	99	101
Southwestern Power & Light—		
1st lien 5s 1943 J&D	94¾	95½
Deb g 6s 2022 series A M&S	94	95
Southwestern Public Service Co—		
1st M s f 6s 1945 ser A J&J	94½	96
S W Missouri *RR* 5s 1931 M&S n	----	35
S W Mo El *Ry* ref 5s '23 M&S	----	----
Spg Br'k Wat 1st ref 5s '65 A&O	99¾	100¼
Spring Val Wat 1st 5s '43 M&N	98	----
Springfield (O) Lt, Ht & Power—		
1st s f g 5s 1929 F&A	99¼	----
General & ref 5s 1933 A&O	98½	100
Springfield & N E Tr—		
1st 5s 1936 J&D	83	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	99⅞	100
Springfield (O) Ry 1st 5s '35 M&S	----	----
1st M 5s 1926-1935 M&S	----	----
Standard Gas & Elec of Delaware		
6% g notes 1935 A&O	99¼	100
Debenture 6s 1951 F&A	98	99
Staten Island Edison Corp—		
Ref & impt 6½s '53 ser A J&J	106	107½
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Philadelphia		
1st s f g 5s Apr 1 '52 op '07 A&O	----	----
Superior Water, Light & Power—		
1st 4s May 1931 M&N	94½	95½
Ref 5s 1929 M&S	----	----
Syracuse Gas g 5s 1946 J&J	----	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	16	18
Syracuse Lighting 5s g 1951 J&D	100½	----
Syrac Rap Tr 1st g 5s 1946 M&S	71	73
2d mtge g 5s 1930 J&J	70	75
Tacoma Ry & P—See Puget Soun d Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	100	----
Tampa Gas 5s 1937 opt M&N	----	----
Tennessee Electric Power—		
1st & ref 6s 1947 ser A J&D	104¾	105
Tenn Pow gu 5s 1962 opt M&N	96	97
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	76	78
Terre Haute Trac & Light—		
1st con M g 5s 1914 M&N	94	95
Terre Haute El 5s 1929 J&J	99½	100½
Terre Haute W W Corp—		
1st M 6s 1949 ser A J&D	----	----
Texarkana G & E 5s 1930 J&J	99	----
Tex Elec Ry deb 6s 1942 J&J	54	58
1st & ref 5s 1947 J&J	----	----
Tex Trac 1st 5s '37 opt J&J	----	----
Texas-Louisiana Power Co—		
1st 6s 1946 series A J&J	----	99
Texas Pow & Lt 1st 5s '37 J&D	98½	99¼
Deb g 6s 2022 ser A J&J	96	97
Third Avenue Ry (New York)—		
1st ref g 4s 1960 opt aft '14 J&J	58	59
Adj inc g 5s Jan 1960 opt A&O f	53¼	53½
Third Ave *RR* 1st 5s g '37 J&J	95	95¼
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	80	85
New ref M ser C income	----	----
42d St M & St N 1st 6s 1920 ext		
at 5% to 1940 M&S	91	----
Sou Boulevard g 5s 1945 J&J	63	----
Union Ry 1st 5s g 1942 F&A	80½	82
Westchester El 1st 5s g '43 J&J	70	----
Yonkers Ry 1st 5s 1946 A&O	70	----
Thirty-fourth St Crosstown—See NY Rys		
Tidewater Pr 1st & ref 6s '42 A&O	101½	103½
1st & ref 5½s 1945 ser B A&O	98	100
Tiffin (O) Water Works Co—		
1st M 5s 1932 M&N	92	96
Toho Electric Power (Japan)—		
1st s f 7s 1955 ser A M&S 15	91½	92
Tokyo Elec Light Co (Japan)—		
6% 3-year gold notes 1928 F&A	97⅛	98
Toledo Bowl Green & Southern		
1st M 6s 1941 M&N	75	----
Toledo Edison 1st 7s 1941 M&S	108½	108¾
1st M 5s 1947 M&S	99½	100½
Tol Frem & Norw—See Lake Shor e El Ry		
Tol G E & H con 1st g 5s '35 A&O n	99	100
Tol & Indiana 1st 5s 1931 J&J	88	90
Toledo Traction Light & Power—		
5½% notes July 15 1930 J&J15	98¼	98¾
Tol & West Ry 1st g 5s '26 J&J f	----	----
Unstamped f	----	----
Topeka Edison 5s Sept 1930 J&J	99	----
Topeka Ry 5s 1930 opt 1915 J&J	96½	97½
Topeka Ry & L 1st 5s 1933 F&A	95¾	96¼
Trenton G & El g 5s 1949 M&S	101¼	----
Trenton(Mo)G & E 6½s '35 A&O	93	96
Trenton St Ry con g 5s '38 J&J	55	----
Trenton Pass 6s Sept 30 '31 A&O	80	----
Tri-City Ry & Light—		
1st & ref g 5s 1930 opt J&J	98¼	----
Tri-State Telep & Teleg—		
5½s 1942 M&N	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s '23 ext to '33 F&A	102	103
Consol 5s 1939 M&N	89	100
28th & 29th Sts—See 3d Ave Ry		
23d Street Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul City 1st g 6s 1932 A&O	103	----
1st cons 6s g 1934 A&O	103	----
Cable con 5s 1937 J&J15	95¾	100
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	97¾	98¼
Twin City Telep 5s 1926 J&J	100	----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	95½	96½
1st l & ref 5½s 1945 Ser A M&S	98½	100
Tyrol Hydro-Elec Pow Co—		
1st M s f 7½s 1955	96¾	97¼
Ujigawa Elec Power (Japan)—		
1st M s f 7s 1945 M&S 15	92½	94
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	95	----
Income 6s Jan 1 1948 f	95	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 stpd M&S	100¾	101½
Ref & ext 5s '33 op aft '18 M&N	100¾	101¾
Union Elev RR—See N W Elev		
Union Ry—See Third Ave Ry		
Union Trac Co of Indiana—		
1st 5s '19 ext at 6% to '32 J&J	26	27½
Indianap North 5s 1932 J&J	----	30
Mun & Un City 5s 1936 J&J	5	----
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	98¾	99
Unit Elec Co of N J 4s '49 J&D	87	88
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 ser B	71	----
Gen ref M 5s Jan 1951 ser A	71	----
Gen ref M 4s Jan. 1951 ser B	60	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1955 F&A b	5.40	5.20%
United Fuel Gas 6s 1936 J&J	102⅜	102½
7½s Aug 15 1931 F&A 15	----	----
United G & E Corp 6s '45 A&O	----	----
United Gas & El (S F) 5s '32 J&J	100	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	95
United Light & Power Co—		
Deb g 6½s 1974 M&N	94	95¾
5½% g notes 1928 M&S	99½	----
1st l & consol 5½s 1959 A&O	95	96
Deb g 6s 1975 M&N	89	90
United Lt & Rys 1st 5s '32 J&D	96	97
Conv deb 6s 1926 M&N	99⅛	100⅛
1st l & cons M 6s '52 ser A A&O	100	101
United Power & Tran—		
Del Co & Phl tr ctfs 4s '49 J&J f	40	----
United Rys tr ctfs 4s '49 J&J	58	61
United Pub Util 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	70¾	71
1st con M 6s 1949 M&S	94½	95
Income g 4s 1949 op '29 J&D	48	----
Inc funding g 5s 1936 J&D	70	70½
6% gold notes 1927 F&A	98½	98¾
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	80	83
Balt Tr Co 1st M 5s '29 M&N	99	100
No Balt Div 1st 5s '42 J&D	99	99½
Cent Ry con M g 5s 1932 M&N	99	100
Ext & imp 5s 1932 M&S	99	100
Lake Ro El 1st 5s '42 M&S	99	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	110	112
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	77	78
Gen g 5s Apr 1 1923 gu A&O f	93	96
St Louis Trans Co 5s '24 A&O f	70½	----
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	99¾	100
Stamped	99¾	100
United Traction (Albany)—		
Con g 4½s 2004 J&D	45	47
Albany Ry con M 5s g '30 J&J	73½	----
Gen g 5s 1947 J&D	48	50
Troy City Ry 5s g 1942 A&O	48	50
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	----	----
U S Pub Serv 1st 6s '27 F&A	----	----
U S Telephone 1st 7s 1921 ext to 1941 J&D	103½	104½
Urbana & Cham Ry G & E—		
5s 1929	----	----
Utah Gas & Coke 1st 5s '36 J&J	93½	94½
Utah Lt & P cons g 4s '30 J&J	95	96
P 1 5s 1930 J&J	----	----
Utah Light & Traction—		
1st & ref 5s 1944 series A A&O	86½	87½
Utah P & L 1st 5s 1944 F&A	95½	96½
Deb 6s May 1 2022 M&N	93	93¾
1st l & gen M 6s 1944 F&A	102½	103½
Utica El & P 1st 5s 1950 J&J	101⅜	----
Utica G & El ref & ext 5s '57 J&J	101⅛	----
Gen 5½s 1949 J&D15	104	105
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	60	70
Utica Belt L 1sg g 5s '39 M&N	----	90
Valley Counties Pow 5s '30 M&N	100½	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	100¼	101
Vermont Pow & Ltg 5s '27 M&S	97	100
Vicksburg Gas Co—		
Serial 6s 1927-1945 J&J n	95	----
Vicksburg L & Tr 1st 5s '32 J&J	94	96
1st M 7s 1932 J&J	97	----
Debenture 6s 1930 M&S	94	96
Virginian Pow 1st 5s 1942 J&D	96¾	98
Virginia Elec & Power Co—		
1st & ref 5s 1955 A&O	93	94½
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	98½	99¼
Norf & Atl Term 5s '29 M&S	97	97½
Norf & Ports Tr 5s '36 J&D		
Wash Alexandria & Mt Vernon—		
1st g 5s 1955 opt M&S f	12	----
Certificates f	8	10
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	69¼	70
Wash Coast Util—See Puget Sd P ow & L		
Wash'n (D C) G L 5s 1960 M&N	100¼	----
6s M 1933 series A A&O	103	104
Wash Ry & El g 4s 1951 J&D	81½	82
Gen & ref 6s 1933 M&N	102¾	----
Anacost & Pot 5s 1949 A&O	95	97
Guaranteed	95	97
City & Sub 5s g 1948 F&A	86	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99¾	----
1st ref 5s 1939 op J&J	101⅛	----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	7	10
Certificates of deposit f	7	10
Watert'n L&P—See No N Y Util		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	102	103
N Y Sub Gas—1st g 5s '49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	69	72
West End St Ry—See Boston El		
West Kentucky Elec Power—		
1st M 5½s 1955 series A M&S	97½	99
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 ser A M&S	100½	101
1st M 5s 1963 series E M&S	100¾	101⅛
1st M 5½s 1953 series F A&O	105¾	105¾
1st M 7s 1946 series D M&S	105½	106¼
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	96	97
Deb g 6½s 1927 A&O	100¼	100¾
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	96¾	97½
West Penn Tr 1st 5s 1960 J&D	87½	88½
W Phila Pass Ry—See Phila R T		

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. Per cent of par value. *r* Canadian price. *s* Sale price. *z* Ex-dividend. *y* Ex-rights.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
West Va L H & P 6s 1929..J&D	101½	----
West Va Utilities 6s 1935...J&J	97	98½
Westerly L & P 5s 1937...J&D	----	----
Western N Y Utilities 5s '56..J&D	97¼	98¼
Western Power Corp—		
Deb s f 6½s 1954.....J&D	101¼	----
Western Public Service Co—		
1st M 6s ser A 1950.....A&O	98	98¾
Western States Gas & Electric—		
1st & ref 5s 1941 opt.....J&D	99	99¾
1st & unif 6s 1947 ser A..M&S	100¼	----
6% gold notes 1937.....A&O	----	95
Western T & T coll tr g 5s '32 J&J	100	100¼
Western United Corporation—		
Coll trust 6% notes 1940..J&J	102	----
Col tr 5½% notes '30 ser E J&D	100½	----
Coll tr s f 6½s 1955 A...J&D	----	99¼
Western United Gas & Elec Co—		
1st 5½s 1955 Ser A.....J&D	97¾	98¾
West Un Teleg coll tr 5s 1938 J&J	102⅝	103
Fdg & R E M 4½s g '50..M&N	97	97½
6½s Aug 1 1936.....F&A	112¼	112½
Mut Un6s ext at 5%to'41.M&N	99	102½
Northw'n gu g 4½s 1934..J&J	98	----
Westphalia United El Pr (Germ)		
1st M s f 6½s 1950.....J&D	86½	87
Whatcom Co Ry&Lt 5s '35.M&N	94	96
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	100	----
Wheeling Public Service Co—		
Cons 1st 6s Oct 1952.....	77	82
Wheeling Trac 5s g 1931....J&J	----	----
Wichita RR & Lt ref 5s '32..A&O	85½	87
Wilkes-Barre G&E 5s'55 opt.J&J	101	102
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951....M&N15	43	48
Wilk & E Pitts St Ry—SeePhil Co		
W'msport Gas—1st g 5s '39..F&A	99½	100½
Wilmington & Chester Traction—		
Coll trust 6s ext 1933....A&O	92½	93½
Wilmington (Del) Gas Co—		
1st & ref s f 5s 1949.....M&S	94	96
1st & ref 6s 1949.....M&S	101	----
1st & ref 7s 1949.....M&S	103	----
Wilmington (Del) Lt & Pow Co—		
1st M 5s 1960.....A&O	95	96
Winnipeg El—1st ref 5s '35..J&J	r ----	----
Gen M 6s 1943.....M&S	----	----
Winnipeg E L St Ry 5s '27..J&J	r 99½	----
Wisconsin Electric Power Co—		
1st M 5s 1954 ser A.....F&A	98¾	99¼
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919....J&D	99½	100½
Wisconsin Minn Light & Power—		
1st & ref 5s 1944 opt '19..M&N	97	98
Gen & ref 7s 1947.....J&J	104½	----
Wisconsin Power & Light—		
1st & ref 6s 1944 ser C...M&N	100½	103
1st & ref 5½s 1955 ser D..J&D	98¾	100
Wisconsin Pow, Light & Heat—		
1st & ref 5s 1946.....J&D	94¼	95¼
Wisconsin Public Service Corp—		
1st l & ref 5s 1952 ser A...A&O	102	103
1st & ref 6s 1942.....J&J	99	100
Wisconsin Ry Light & Power—		
1st & ref 5s 1933.....F&A	96	96½
Wiscon Riv Pow 1st 5s '41..M&N	94	95
Wisconsin Trac L H & Power—		
1st M 5s July 1931.....J&J	99	100
1st M 7½s July 1931.....J&J	105½	----
Wisconsin Vall y Electric—		
1st & ref 5s 1942.....M&N	99	100
1st mtge 5½s 1942.....M&N	102	103
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1953.....J&J	75¼	----
Worc Con St Ry 6½s 1930..F&A	----	93½
1st & ref g 4½s 1930.....F&A	85	----
Deb gold 5s 1927.....M&N	90	92
Worc & Clint 7s 1930.....J&J	70	----
Worcester Gas Light Co—		
1st M 5½s 1939 series A..J&J	105	----
1st M 6s 1939.....J&J	105	----
Worc & So St Ry 7s 1928..M&S	85	95
Yadkin River Pow 1st 5s '41..A&O	100¼	100¾
Yarmouth Light & Power, Ltd—		
1st M 5s 1937.....A&O	83	86
1st refunding 8 s 1951....M&N	102	105
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951.....J&D	----	----
Cons M 5s May 1 1957..M&N	----	----
York Rys 1st M g 5s '37 opt.J&D	95¼	96
Youghiogheny Hydro-El Corp—		
1st M 6s 1949.....A&O	102½	103⅜
Youngstown & Ohio River—		
1st M g 5s 1939 opt 1915..A&O	----	----
Youngs-Shar Ry & Lt—See Pa-O	P & L	
Youngs-Shar Ry & Lt —See Mah&	S Ry & L	
Zanesv Ry L & P—Se Col New &	Zanesv	

PUBLIC UTILITY STOCKS.

	Par	Bid.	Ask.
Adirondack Power & Light	100	50	----
7% preferred	100	102	105
8% preferred	100	107	110
Alabama Power pref	100	103¾	104¾
All America Cables Inc	100 x	131¾	141
Allegheny Traction—See Phila Co			
Amer Brown Boveri Electric—			
Participating steck (temp)	(†) d	32¼	32⅜
Preferred (temp ctfs)	100	86	86½
American District Telegraph—			
Common	(no par) d	65	70
Preferred	100	105	106½
American & Foreign Power—			
Common	(no par) d	19¾	20⅞
Preferred	(no par) d	88¾	90
Amer Gas & Elec com	(no par) d	65½ s	69⅛
6% preferred (new)	(†) d	92	94
American Light & Traction	100	200	200½
Preferred	100	114	115
Amer Power & Light com	(†) d	50	51
Preferred	100	92	95
Optional warrants 1931	d	----	----
Amer Public Service 7% pref	100	----	97¼
American Public Utilities	100	80	82
7% prior preferred	100	89	91
7% participating preferred	100	86	89
Amer States Sec, com A	* d	2⅜	2¾
Common B	* d	1¼	1¾
Warrants	d	⅛	½
Amer Superpower Corp 1st pf (†)	d	----	----
Amer Teleg & Cable guar	100	38	40
American Telep & Teleg	100	143	143¼
Amer Water Works & Electric—			
Common new	20 d	48¾	49
1st preferred (7%)	100	102½	104
Appalachian Power	100	81	----
7% preferred	100	101½	----
Arizona Power	100	20	25
Preferred (7%)	100	79	82
Arkansas Cent Power, $7 pref (†)	d	102	103½
Arkansas Light & Pow com	100	115	----
Preferred	100	96	98
Arkansas Natural Gas	10 d	6	6⅛
Asheville Pr & Lt $7 pref	(†) d	103½	----
Assoc'd Gas & El com Cl A	(†) d	27	29
Preferred (original)	(†) d	50	51
Pref 6% dividend series	(†) d	78	80
Pref 7% dividend series	(†) d	93	98
Option warrants ($35 paid)	d	30	35
Option warrants (full paid)	d	90	----
Augusta-Aiken Ry & El	100	----	----
Preferred	100	60	----
Baltimore Electric pref	50 d	46¼	47¼
Bangor Ry & El common	100	115	120
Preferred	100	102	----
Baton Rouge Elec Co	(†) d	53	57
Bell Telephone (Canada)	100 r	137	----
Birmingham Elec $7 pref	(†) d	101	102
Blackstone Val Gas & E	50 d	92	95
Preferred	100	102½	----
Bleeck St & Ful Fy—See N Y Rys			
Boston Consol Gas 6½% pref	100	108	----
Boston Elevated RR com	100	78¼	----
Preferred	100	99	99¾
1st preferred	100 x	116	118
2d preferred	100	103	104
Brazilian Tr L & P Ltd	100 r	88	88⅛
B'way & 7th Av RR—See N Y Rys			
Brooklyn City RR	10 d	7⅛	7½
Brooklyn Edison Co	100	134¼	135
Bklyn-Manhat Tran v t c	(no par) d	57¼	58
Pref tem v t c	(no par) d	79	80
Brooklyn Union Gas	(no par) d	70	71
Buffalo General Electric	(no par) d	----	----
Buff Niagara & East Pow com	(†) d	24½	25
Preferred	25 d	24¼	24¾
California-Ore Power com	100	----	----
Preferred	100 n	102½	----
Calif Ry & Pow prior pref	100	86	90
Camden & Sub Ry—See P S Corp			
Canadian General Electric	100 rn	----	----
Preferred	r	58¼	----
Cape Breton El Co pref	100	45	50
Capital Trac (Wash, D C)	100 x	100	103
Carolina Power & Light pref	100	105	107
Central Ariz L & Pow com	100	----	----
Preferred	100	102	----
Cent Arkan Ry & L Corp pref	100	100	103
Cent Crosst RR—See N Y Rys			
Central Ga Power com	100	34	36
Cent Hudson Gas & Elec	100	130	140
Central Illinois Light 6% pf	100	95	98
Cent Ill Pub Serv pref	(no par) d	89	90
Cent Indiana Power pref	100	89	91
Cent Miss Val Elec Prop pref	100	92	----
Cent Pk N & E RR—See N Y Rys			
Central Pow & Light 7% pref	100	96	98
Central States Elec Corp	(†) d	20	27
Preferred	100	94	96
Ches & Poto Tele of Balt pref	100	113½	----
Chic Aur & Elg Corp v t c w i	d	----	----
Chic City & Con com part ctfs	(†) d	----	¼
Pref partic ctfs	(no par) d	5	5½
Chicago City Ry	100	51	----
Chicago Rys partic ctfs series 1		8	10
Series 2		1	2
Series 3		----	1½
Series 4		----	----
Chicago Rapid Transit Co—			
Voting tr ctfs for com stock		12½	13
Prior preferred		94	98
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See NY Rys			
Cincinnati Gas & Electric	100	88	90
Cincinnati Gas Transp	100	113	115
Cincinnati & Hamilton Trac	100	10½	15
Preferred	100	45½	50
Cinc New & Cov Lt & Trac	100	86¼	86¾
Preferred	100	66	67
Cincinnati Street Ry	50 d	32	33
Cincin & Suburb Bell Telep	50 d	82	82½
Cities Service com	20 d	41½	42
Preferred	100	83	83½
Preferred B	10 d	7⅜	----
Preferred BB	100	75	----
Cities Service Bankers shares	(†) d	20⅜	----
Citizens Gas (Indianap) com	25 d	43½	----
Preferred	100 n	105	----
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	39	42
Preferred	100	65	70
Cleve Elec Illum common	100	287	----
6% preferred	100	103½	105½
Cleve Painesv & Eastern RR	100	----	----
Cleveland Railway	100	93	94
Coast Co Gas & El 1st pref	100	92	----
2d preferred	100	90	----
Colorado Power pref	100	96	100
Columbia Gas & Elec	(no par) d	70¾	71
Preferred	100 d	113	113¼
Columbia (S C) Ry Gas & El	100	----	----
Preferred	100	95	----
Columbus (Ga) El & Pr com	100	180	----
2d preferred	100	101	103
Columbus Ry P & L com	100	65	----
Preferred A	100	98	100
Preferred B	100	95	97
Commercial Union Teleg (gu)	25 d	18	20
Commonwealth-Edison Co	100	140	141
Commonwealth Pr Corp	(no par) d	34	40½
Common stock options		35	40
Preferred	100	85	85¾
Community P & L 1st pf 7%	100	----	----
2nd pref 8%	100	----	----
Coney Island & Bklyn RR	100	48½	----
Connecticut Elec Serv pf	(†) d	66	68
Connecticut Ltg & Pr 7% pf	100	110	112
8% preferred	100	118	120
6½% preferred	100	----	102
Connecticut Power	100 n	250	275
Preferred	100	104	108
Connecticut Ry & Lighting	100	63	65
Preferred	100	65	67
Cons Gas E L & P (Balt)	(no par) d	46	46¾
8% preferred	100	125½	----
7% preferred	100	----	114
6½% cum pref series C	100	109	109½
6% cum pref series D	100	----	s 103
Consolidated Gas (N Y)—See under N Y City			
Consol Power & Ltg pref (7%)		105	----
Cons Trac of N J—See P S Corp			
Consol Water (Utica) Cl A	100	24	25
7% preferred	100	102	105
Consumers Gas (Toronto)	50 r	----	180
Consumers Pow (Mich) pf 6%	100	95¼	96¼
6.6% preferred	100	101¾	----
Continental Gas & Elec com	100	90	140
7% prior preferred	100	93	94½
6% preferred		95	96½
Continen Pass Ry—See Phila R T			
Cumberland Co (Me) P & Lt	50	----	----
Preferred	100 d	----	----
Dallas Power & Light 7% pref	100	104	105¼
Dayton Power & Light pref	100	97	99
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver Tramway (new) com		----	----
Preferred		30	33
Derry (N H) Elec Co 7% pref	100	94	----
Detroit Edison	100	123½	124¾
Detroit United Ry	100 r	----	3
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	33	36
Preferred	100	28	32
Duquesne Light—See Phila Co—			
Eastern Conn Pow 7% 1st pf	100	----	----
Eastern Mass St Ry com	100	52	56
First preferred	100	63	64
Preferred B stock	100	58	----
Adjustment stock	100 x	41½	43
Eastern N J Power 8% pref	100	----	100
Eastern N Y Utilities com	100	75	85
Preferred	100	80	90
Eastern States Corp com	† d	22	25
Pref with warrant	† d	----	----
Pref without warrant	† d	89	93
Warrants	d	6	10
Eastern Texas Elec Co new	(†) d	----	----
Preferred	100	102	104
East Bay Water (San Fr) com	100	1100	1250
Preferred A	100	95¼	----
Preferred B	100	110	----
East Penn Electric Co	(no par) d	----	----
1st preferred (7%)	(no par) d	----	----
2d preferred (8%)	(no par) d	----	----
East Read'g El—See Read'g Trac			
East St Louis & Suburban	100	----	----
Preferred	100	----	----
Edison Elec Illum (Boston)	100	----	218
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	----	----
Electric Bond & Share pref	100	104	106
Elec Bond & Share Sec Corp	d	59	60
Electric Investment Corp	100	----	----
Preferred	100	----	----
Electric Investors—			
Com without war	(†) d	36½	37⅛
7% Preferred	(†) d	95	100
Elec Power & Ltg tem ctfs	(†) d	18¾	19
Allot ctfs for pf stk 40% pd	d	99½	101
Allot ctfs for pref full paid	d	98	105
Preferred temp ctf	(†)	90¾	91
Electric Ry Securities	(no par) d	5	6
Elec Storage Batt—See Ind & Misc Cos			
Elizabethtown Consol Gas	100	85	----
Eliz & Tren RR—See Pub S Corp			
Elmira W, L & RR 1st pf v t c	100	100	102
El Paso Elec Co (Del)	(no par) d	80	----
Preferred series A	100	102	----
Preferred series B	100	102	----
Empire & Bay State Teleg	100	66	70
Empire District Elec pref	100	83	----
Empire Gas & Fuel Co pf 8%	100	95½	97
Empire Power Corp $6 pref	(†) d	93	93¼
Engineers Pub Serv com	(†) d s	21¾ s	22
Preferred	(†) d	---- s	97
Erie Lighting pref	(no par) d	----	----
Essex & Hudson Gas	100	130	133
Fairm't Pk & Hadd Pass Ry—See Phila R T			
Fall River Elec Light Co	100	48	49
Fall River Gas Works	25 d	59	61
Federal Light & Tr com new	(†) d	29¼	30
Preferred	100 d	85	89
Ft Worth Pow & Lt 7% pref	100	105¼	----
Franklin Telegraph (guar)	100	40	42
Galveston-Houston Elec Co	100	19	23½
Preferred	100	55	60
Gas & Elec of Bergen County	100	85	87
Gas & Electric Securities	100 n	225	----
Preferred	100 n	80	----
Gen Gas & Elec (Del) com A	(†) d	40	41
Common class B	(†) d	----	----
Preferred class A 7%	(†) d	35¼	96½
Preferred class A 8%	(†) d	105½	108
Preferred class B 7%	(†) d	94	94¾
General Public Serv $7 pref	(†) d	100	102
$6 first preferred	(†) d	91	94
Georgia Lt Pow & Rys com	100 d	55	60
Preferred	100	78	82
Georgia Ry & El co stmpd	100	127	130
Preferred	100	85	87
Georgia Ry & Power com	100	120	125
First pref cum 7%	100	100	101
First pref cum 8%	100	111	112½
Gold & Stock Teleg (guar)	100	115½	117½
Grand Rapids Ry pref	100	15	20
Great Western Power pref	100	101⅞	102
Hackensack Water	25 d	20	23
Preferred	25 d	25	28
Harrisburg Lt & Power pref	50 d	----	----
Hartford Electric Light	100	280	290
Hartford City Gas Light com	25 d	60	63
Preferred	25 d	43	44
Havana Elec Light & Power	100	----	----
Preferred	100	----	----
Havana Elec & Utilities		41½	42
Preferred	s	70 s	70½
Helena Light & Ry com		----	----
Preferred	100	----	----
Holyoke Water Power	100	450	----
Houston Gas & Fuel pref	100	97	100
Hudson County Gas	100	129	132
Idaho Power 7% pref	100	103¾	105
Illinois North Utilities pref	100	90	92
Illinois Power & Light 7% pf	100	97	99
Illinois Traction com	100	102	----
Preferred	100	97	99
Illum & Power Securities	100	----	----
Preferred	100	----	----
Indiana Lighting	100	----	----
Indiana Service Corp com	100	130	----
Preferred	100	95	----
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	57	60
Indianap & Southeast Tr pf	100	----	----
Indianapolis Street Ry Co	100	51½	54½
Indianap W W Sec pref	100	97	----
Indianapolis Water Co pref	100	----	----

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *i* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex-warrants. *v* Old Stock. *w* Ex-cash and stock divs. *x* Ex-div. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Interboro R T vot trust ctfs	100	30¼	30¾
Internat Ocean Teleg (guar)	100	100	102
International Ry v t c	100	30½	32
Interstate Public Serv, pr lien	100	98	100
Iowa Southern Util, 7% pref	100	96	----
Jacksonville Traction, com	100	15	----
Preferred	100	50	----
Jersey Cent Pow & Lt pref	100	96	98
Kan City Pow & Lt 1st pf ser A (†)	d	107	108¼
Kansas City Power Secur	(†)	d	----
Preferred	(no par)	d	----
Kansas Elec Pow 7% pref	100	95½	96¼
Kansas Gas & Elec 7% pref	100	101½	102½
Kentucky Securities Corp	100	85	----
Preferred (6%)	100	77	80
Kentucky Utilities, pref	100	91	93
Kentucky & W Va Pow, com	25	d	----
Preferred	100	d	----
Keystone Telephone	50	d	6	7
Preferred	50	d	----	30
Key System Transit, pref		45	----
Prior preferred		79¼	80
Knoxville Pow & Light, pref	100	103	105
Laclede Gas Light	100	154	157
Preferred	100	85	92
Lake Shore Electric, com	100	1	----
First preferred	100	17	20
Second preferred	100	----	----
Laurentide Power	100	r	----	106
Lehigh Power Securities	(no par)	d	12⅝	12¾
Lehigh Valley Transit, com	50	d	26	----
Preferred	50	d	48¼	----
Lone Star Gas	25	d	49¾	50½
Long Island Lighting com	(†)	a	120	130
7% preferred	100		104	105
Los Angeles G & E Corp, pref	100		96⅝	96¾
Louisv Gas & Elec com cl A	(†)	d	22¾	22⅞
Louisville Railway Co	100		----	38½
Preferred	100		58	59
Lowell Electric Light	25	d	61	63
Lowell Gas	25	d	61	64
Mackay Companies	100		130¼	133½
Preferred	100		68½	70
Manitoba Power Co	(no par)		34	36
Manhattan Elev Ry (N Y)	100		81	84
Modified guarantee	100		43	44½
Manila Electric Corp	(no par)	d	28¼	30½
Marion (O) Water, com	(no par)	d	55	60
Market St Ry (San Francisco)	100		7	8
Preferred	100		28	32
Prior preferred	100		42	45
Second preferred	100		17	19
Massachusetts Gas Cos	100		84	85
Preferred	100		67½	----
Massachusetts Ltg Cos, com	(†)	d	84	87
6% preferred	100		97	102
8% preferred	100		117½	122½
Memphis Pow & Lt, 7% pf	no par	d	103½	105
Metrop Edison pref series C	(†)	d	92	96
Mexican Telep & Teleg	10	d	----	----
Preferred	10	d	----	----
Mexico Tramway	100	r	----	----
Middle West Utilities	(no par)	d	114	115
Preferred	100		----	s 107
Prior lien stock	100		----	s 115
Midland Utilities prior lien	100		98½	99
Milwaukee Gas Light 7% pref	100		107½	109
Milw Elec Ry & Lt, 6% pref	100		91½	----
Minnesota Pow & Lt 7% pf	100		101¼	102¼
Mississippi Pr & Lt, 8% pref	(†)	d	101	104
Mississippi River Power	100		60	70
Preferred	100		93	95
Mobile Electric, pref	100		----	----
Mohawk-Hudson Power com	(†)	d	20	22
First preferred	(†)	d	102	105
Second preferred	(†)	d	94	96
Mohawk Valley Co new	(†)	d	30½	33½
Monongahela L & P—See PhilaCo				
Monongahela St Ry—See PhilaCo				
Monon-West Penn P S 7% pf	25	d	23	23¼
Montana Power	100		71½	72
Preferred	100		114½	118
Montreal Lt, Ht & Power	100	r	218⅜	218½
Montreal Telegraph	40	r	----	50
Montreal Tramways, com	100	r	160½	----
Debenture 5% stock		r	----	----
Montreal Tramway & Power	100	r	----	----
Mountain States Power, com	(†)	d	24	28
Preferred	100		96	100
Mountain States Tel & Tel	100		113	115
Narragansett Electric	50	d	77½	78½
National Elec Pow cl A	(†)	d	20	20⅛
7% preferred	100		90	95
National Light, Heat & Power	100		24	----
Preferred	100		72	----
National Power & Light com	(†)	d	19⅞	20
Preferred	(no par)	d	98	100
Nat Public Serv Corp A com	(†)	d	18	19
Class B common	(†)	d	11	13
7% participating pref	100		95	97
Pref ser A with warrants			90	92
Nebraska Power, pref	100		104	105
Nevada-Calif Electric, com	100		27	30
Preferred	100		87½	89½
Newark Consolidated Gas	100		86	88
New Bedford Gas & Ed Lt Co	25	d	80	----
New Eng Power Assn, com			55	60
Preferred			84	86
New England Power, pref	100		101	102½
New England Telep & Teleg	100	x	111½	112
New Haven Gas Light	25	d	60½	60¾
New Haven Water	50	d	84½	85½
New Jersey Pow & Lt, pref	100		102	108
New Orl Pub Serv, 7% pref	100		100	101½
Newp N & Hamp Ry, G & E	100		---	112
Preferred	100		----	115
N Y Cent Elec Corp 7% pf	100		99½	----
New York City—Consol Gas	(†)	d	90⅜	91
Preferred	50	d	57	58
New York Rys Corp—				
Participation certificates	(†)	d	335	340
Preferred stock trusts ctfs	(†)	d	10½	12
New York Railways			----	----
Bleecker St & Fulton Ferry	100		27	----
B'way & 7th Ave guar	100		8	12
Central Crosstown 7%	100		----	----
Christopher & Tenth Sts	100		10	----
Eighth Avenue	100		20	----
42d St & Grand St Ferry	100		117	----
Ninth Avenue guar 6%	100		5	10
Second Avenue	100		----	----
Sixth Avenue	100		33	----
Twenty-third St guar	100		10	14
New York State Rys, com	100		25½	26¾
Preferred	100		47	50
New York Steam pref	(†)	d	99½	----
N Y Telephone 6½% pref	100	d	111⅜	111½
Niagara Falls Power, com	(†)	a	53¾	----
Preferred new	25	d	27¾	28¼

Stocks.	Par.	Bid.	Ask.
Niag Lock & Ont Pow com	no par	d	----	----
7% preferred	100		109	----
Norfolk Railway & Light	25	d	26¾	27¼
Northampton (Mass) St Ry	100		----	----
North American Co com	10	d	73⅛	77
6% preferred	50	d	49	49¾
North Amer Edison pref	(†)	d	91	92½
Nor Amer Utility Sec—				
Allot ctf 1st pref full paid	100	d	92	96
Allot ctf 1st pref 25% paid	100	d	19	20
North Boston Ltg Prop com	(†)	d	93	97
Preferred	100		103	105
Northern N Y Util pref	100		103	105
Northern Ohio Power	(†)	d	s 11	s 12¾
North Ohio Tr & L pref 6%	100		75	79
Nor Ontario Lt & Pow com	100		70	71
Preferred	100		82	85
Northern States Power	100		104	105
Preferred	100		100	100½
Northern Tex Elec Co com	100		----	35
Preferred	100		45	55
Northwest Electric	100		----	----
Preferred 7%	100		102½	----
Northwestern Teleg (guar)	50	d	37	40
Ohio Bell Telep pref	100		109½	110
Ohio Fuel Corp	25	d	34	34¼
Ohio Gas & Electric pref	100		100	----
Ohio Power 6% pref	100		94	95
Ohio Public Service pref A	100		98	100½
Ohio River Edison 7% pref	100		99	100
Ohio Traction—Common	100		8½	9½
Preferred	100		70	73
Oklahoma Natural Gas	25	d	s 31	s 31½
Omaha & Council Bluffs	100		3	7
Preferred	100		40	50
Ottawa Light Heat & Pow	100	r	98	----
Preferred	100	r	102	103
Ottawa Traction	100		62	64
Pacific & Atlantic Tel (gu)	25	d	16½	18
Pacific Gas & Electric	100	x	118½	119
First preferred	100		98¾	99
Pacific Light Corp	100		312	----
Preferred (5%)	100		85½	----
Pacific Pow & Lt 7% pref	100		100	----
Pacific Telep & Teleg	100		116¾	----
Preferred	100		101½	102½
Paterson & Passaic Gas & El	100		85	87
Pawtucket Gas pref	100		80	----
Peninsular Telep Co com	100		115	130
Preferred	100		100	104
Penn Central Lt & Pow pref	(†)	d	71¾	72
Penn-Ohio Elec Co pref	100		96	98
Penn-Ohio Pow & Lt 8% pref	100		103	105
7% preferred	100		96	98
Pennsylvania Pow & Lt pref	(†)	d	104½	140
Pennsylvania Water & Pow	100		139	140
People's G L & C (Chic)	100		119¾	121
Phila Co (Pittsburgh)	50	d	65¾	66
5% non-cum preferred	50	d	35	----
6% cum preferred	50	d	50½	51
Allegheny Traction	50	d	20	25
Citizens Traction	50	d	36	38
Consolidated Trac pref	50	d	20	----
Duquesne Light 1st pref	100		113	114
Federal St & Pleasant Val	25	d	13½	----
Monongahela Lt & Pr	50	d	42	45
Monongahela St Ry	50	d	23	----
Pittsburgh & B'ham Tr	50	d	25	----
Sub Rap Tran St Ry	50	d	22½	----
United Traction pref	50	d	----	----
Philadelphia Electric	25	d	42⅜	42¾
Philadelphia Rapid Transit	50	d	53	53½
Citizens Passenger guar	50	d	199	200
Continen Pass Ry ($29 pd)	50	d	65	75
Fairm't Pk & Hadding'n	50	d	30	40
Frandf'd & Southwark Pass	50	d	----	255
Germantown Passenger	50	d	70	73
Green & Coates Sts ($15 pd)	50	d	60	----
Hestonville M & F com	50	d	----	k 22¼
Preferred	50	d	----	k 36
Phila Pass Ry ($22¾ pd)	50	d	100	110
Phila & Darby Pass Ry	50	d	20	24
Phil & Gray's Fy ($25 pd)	50	d	53	57
Philadelphia Traction	50	d	58	60
Ridge Ave Pass ($28 pd)	50	d	160	170
2d & 3d Sts Ry guar	50	d	160	170
13th & 15th Sts Pass Ry	50	d	160	170
Union Pass ($30 5-6 pd)	50	d	104	110
Union Traction ($17½ pd)	50	d	38¾	39
West Phila Pass guar	50	d	----	k 141
Phila & Western Ry com	50	d	10½	12
Preferred	50	d	35	35½
Pine Bluff Co pref	100		97	99
Pittsb & Birm Tr—See Phila Co				
Pittsburgh Utilities 7% pref	10	d	15¾	16
Pref vot tr ctfs	10	d	15¼	16
Preferred, new		d	15¼	16
Portland (Me) Gas Light	50	d	80	85
Portland Elec Power com	100		42	43
Prior preferred	100		98	99
1st preferred	100	x	76	77
2d preferred	100		73	75
Porto Rico Rys Ltd	100	r	41½	----
Preferred	100	r	89	90
Potomac Elec Pow pref	100	x	105¾	107
Power Corp of N Y com	(†)	d	----	----
Power Securities com	(no par)	d	5	10
Second preferred	(no par)	d	15	20
Providence Gas	50	d	74	76
Public Service of Colo pref	100		97	99
Public Serv Corp of N J	(no par)	d	75	76
8% preferred	100		117¼	117½
7% preferred	100		105¼	106
Camden & Sub ($5 paid)	25	d	----	----
Consolidated Trac of N J	100		30	35
Rapid Transit St Ry Co	100		115	----
So Jersey Gas & Elec Trac	100		129	131
Pub Serv El & G 6% pref	100		97⅜	98
Public Serv Elec Pow pref	100		109	110
Public Service Co of Nor Ill	(†)	d	131	132
6% preferred	100		101	102
7% preferred	100		116	----
Puget Sound Power & Light	100		52	54
6% preferred	100		83	86
7% preferred	100		107	109
Quebec Power com	100	r	120	122
Preferred	100	r	111½	----
Quebec Ry, Lt, Heat & Pow	100	r	----	----
Queensboro Gas & Elec 8% pf	100		106	108
Rap Tran St Ry—See P S Corp				
Reading Traction	50	d	22	24
City Passenger Ry	50	d	97	100
East Reading Electric Ry	50	d	62	65
Reading Transit & Lt cl B pref	50	d	38	41
Republic Ry & Light com	100		88	90
Preferred	100		104	105½
Rochester G & E 7% pref	100		105	108
Roch & Syracuse RR com	100		¼	⅜
Preferred	100		5	7

Stocks.	Par	Bid.	Ask.
St Jos Ry, Lt & Pow, pref	100	69	----
San Joaquin Light & Power	100	----	----
Preferred A 7%	100	97½	----
Prior preferred	100	104	104½
Savannah El & Pow deb stk	100	107	----
Scioto Valley Trac common	100	7	10
First preferred	100	55	----
Preferred	100	----	----
Shawinigan Water & Power	100	r	180	183
Sierra Pacific Elec Co com	100	24	25
Preferred	100	83	85
Sioux City Gas & El 7% pf	100	98	100
Somerset Un & Middlesex Lt	100	65	----
Southeastern Gas & Elec 7% pfd		----	----
Southeastern Pr & Lt com	(†)	s	21¾	s 24¼
Preferred	(†)		98	100
Option warrants		d	8½	8¾
South Calif Edison common	100		118¼	118¾
6% preferred			97½	98½
7% preferred	100		110½	111½
8% preferred	100		135	----
Southern Canada Power	100	r	88	----
Preferred	100	r	----	----
Southern Cities Utilities com			28	32
Preferred			86	88
Southern Col Pow com A	25	d	24	25¼
Preferred			92	----
South & Atlan Teleg (guar)	25	d	20	22
Southern Gas & Pow 7% pref Class A stock	(†)	d	22½	23
Southern New Eng Telep	100		151	154
So Jer G El & Tr—See P S Corp				
Southwestern Bell Telep pref	100		112¾	113
Southwestern Gas & El 7% pf	100		----	----
Southwestern Lt & Pr com A	(†)	d	55	----
Common class B	(†)	d	45	----
Preferred	(†)	d	80	85
Southwestern Pow & L pref	100		102	103
Southwest Missouri RR	100		----	----
Springf (Mass) St Ry Cos pf	100		55	60
Springfield (Mo) Ry & L, pref			98	101
Spring Valley Water	100		----	105¼
Standard Gas & Elec com (no par)		d	54⅜	54½
7% cum prior pref	100		99½	100½
8% cum preferred	50	d	53½	54½
Standard Pr & Lt Corp pref	(†)	d	92	94
Staten Island Edison com v t c	(†)	d	95	105
$7 preferred	(†)	d	95	100
$6 first preferred	(†)	d	92	94
Sub R T St Ry—See Phila Co				
Superior Water L & P com	100		----	----
Preferred	100		----	----
Tampa Electric Co	100		250	260
Tennessee Elec Pow 1st pref (7%)			99	100½
1st preferred (6%)	100		84	----
Terre Haute Ind & East	100		3	5
Preferred	100		20	35
Terre Haute Tr & Lt pref	100		91½	----
Texas Power & Light 7% pref	100		103½	105
Third Avenue Ry (N Y)	100		35	35¼
Tidewater Power 8% pref	100		102	104
Tol Bowl Gr & Sou Tr com			53	60
Preferred 5%			12	14
Toledo-Edison prior pref	100		----	115
Preferred A (7%)	100		101½	102½
Tri-City Ry & Light pref	100		88½	----
Tri-State Telep & Teleg	10	d	8	10
Preferred	10	d	9	10
Troy (N Y) Gas	(no par)	d	80	82
23d Street—See N Y Railways				
Twin City Rapid Transit	100		69¼	72
Preferred	100		101¼	----
Union St Ry (New Bed, Mass)	100		----	112
Union Trac of Ind common	100		----	1
First preferred	100		----	10
Second preferred	100		----	2
United Elec Ry (Providence)	100	d	40	43
United Elec Secur pref	100		100	----
United Gas & Elec pref	100		94	96
United Gas & El of NJ 5% pf	100		70	75
United Gas Improvement	50	d	85	85½
United Ill Co of New Haven	(†)	d	74½	75½
United Lt & Pr com A	(no par)	d	70	72
Common Class B	(no par)	d	69	75
Preferred Class A	(no par)	d	83½	85
Preferred Class B	(no par)	d	45½	47
United Rys of St Louis com	100		----	15c.
Preferred	100		9½	9¾
United Rys & El (Balt) com	50	d	17½	17¾
United Rys Investment Co	100		20	24
Preferred	100		72	77
United Utilities	100		----	----
Preferred	100		----	----
U S & Foreign Sec Corp—				
Allot ctf 1st pf full pd		d	----	114
Allot ctf 1st pf 50% pd		d	63	64
Utah Power & Light pref	100		100	101
Utica Gas & Electric pref	100		104½	106
Utilities Power & Lt Cl A	(no par)	d	29½	31
Class B	(no par)	d	----	14½
Utility Shares Corp com		d	8	9
Com stock option		d	2¾	3
Partic pref		d	17	18
Virginia Elec & Pow 7% pref	100		102	104
Virginia Ry & Power com	100		----	----
Preferred	100		----	----
Virginian Power Co common	100		67	70
Preferred	100		104	107
Wash Balt & Annapolis	50	d	8	10
Preferred	50	d	23	24
Washington (D C) Gas	20	d	68¼	70
Wash (D C) Ry & El com	100		160	200
Preferred	100		90	91
Washington Water Pow Co	100	x	129	132
Western Mo Pow 7% pref			91	93
Western Power Corp	100		----	----
Preferred	100		96	99
Western States Gas & Elec	100		19	25
Preferred	100		90	95
Western Union Telegraph	100		135½	136
West'h'se El&Mfg—See und Misc				
West Penn Co common	(no par)	d	125	----
7% preferred	100		99	103½
West Penn Elec Co Class A	(†)		88	90
7% preferred	100		97	98½
West Penn Power pref	100		108	112
6% preferred	100		95	97
West Penn Railways pref	100		90	95
West Virginia Utilities pref	50	d	42½	43¼
Winnipeg Electric Co	100	r	43¾	----
Preferred	100	r	98	98½
Wisconsin Power & Light pref			96½	98½
Wisconsin Pub Ser Corp pref	100		100	101
Wisconsin Telep 7% pref	100		110	111
Yadkin River Power 7% pref	100		103½	105
York (Pa) Railways common	50	d	53	60
Preferred	50	d	37	38
Youngstown & Ohio Riv RR	100		----	2
Preferred	100		----	15

a Purchaser also pays accrued dividend. d Price per share, not per cent. f New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal Canadian price. s Sale price. u Ex-warrants. Old stock. w Ex 20% cash dividend. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Paper 6s 1940 J&J	101	103
Acme White Lead & Color Works 1st 6s July 1926 to '28 op J&J	----	----
Adams Exp coll tr g 4s '48 M&S	85	----
Coll tr g 4s 1947 J&D	f 80½	82½
Ajax Rubber s f 8s 1936 J&D	104	104⅞
Alabama Cons Coal & Iron— 1st cons M 5s 1933 M&N	94	96
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	f 4⅛	5
Deb 6s 1926 ser B M&S	f 4⅛	6
Allied Packers deb 6s 1939 J&J	s 67	s 69
1st M & coll tr 8s 1939 J&J	76	80
Alpine Montan Steel Corp— 1st s f 7s 1955 M&S	90¼	90½
Aluminum Co deb 6s 1933 A&O	106½	107
Am Agric Chem 1st 5s 1928 A&O	103	103½
1st ref s f 7½s 1941 F&A	104	104½
American Beet Sugar Co— Conv s f deb 6s 1935 F&A	97⅛	98
Amer Chain deb 6s 1933 A&O	100¼	100½
Amer Cot Oil g 5s 1931 opt M&N	94⅞	95¾
American Ice Securities— American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103	103¾
Conv 7% notes 1939 J&J	112	137
Am Mach & Fdy s f 6s 1939 A&O	100	101½
Am Republic Corp 6s '37 A&O	99½	----
Amer Rolling Mill 6s 1938 J&J	102	102½
Amer Smelt & Ref 5s 1947 A&O	100⅝	100⅝
1st M 6s 1947 series B A&O	108	108½
Amer Sugar Refg 6s 1937 J&J	102	103
Amer Thread 6s 1928 J&D	s 102½	s 102¾
Amer Type Fdrs deb 6s '26 M&N	100	101½
Deb gold 6s 1937 M&N	102½	104
Deb gold 6s 1939 M&N	102	103½
Deb gold 6s 1940 A&O	103⅜	104
Amer Writ Paper s f 7-6s '39 J&J	f 40½	43
Temp interchangeable ctf dep	f 41	42½
Anaconda Copper Mining— 1st con 6s 1953 series A F&A	102½	102⅝
Conv deb 7s 1938 F&A	103	103⅜
6% gold bonds 1929 ser A J&J	102½	102¾
Andes Cop Min deb 7s 1943 J&J	97⅜	98
Andian National Corp Ltd— 1st M s f 6s 1940 with war M&S	130	140
Without warrant	98½	99½
Anglo-Chilean Cons Nitrate— Deb 7s (& stk sub rts) '45 M&N	95¼	95¾
Antilla Sugar 7½s 1939 A J&J	91⅞	92
Armour & Co of Delaware— 1st M 5½s 1943 ser A J&J	94¾	95
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	90⅝	91
Associated Oil 6% notes '35 M&S	102¼	102½
Associated Simmons Hardw Cos 6½% gold notes 1933 J&J	95	95½
Atl Fruit & SS deb 7s '34 J&D		
Certificates of deposit	f 23¼	39⅞
Ctfs dep stpd stk instead of bds	f 26¾	----
Atl Gulf & W Indies SS Lines— Coll tr g 5s Jan 1 1959 J&J	62	64
Atlantic Refin deb 5s 1937 J&J	100⅜	101
Baldwin Locomotive Works— 1st s f 5s 1940 opt aft '15 M&N	102¾	103
Baragua Sugar (Comp Azucarera Baraqua) 7½s 1937 J&J 15	104	104¼
Barnsdall Corp 8s 1931 ser A J&J	----	----
Deb s f 6s 1940 J&J 15	97¾	99
Beaver Board Cos 8s 1933 J&J	95	95½
Beech Creek C & C 5s '44 J&D	95½	----
Belding-Heminway Co— Cons 6% notes 1936 J&J	98	98¼
Bethlehem Steel Corporation— Cons s f 5½s 1953 ser B F&A	91⅞	92
Cons mtge 6s Aug 1948 F&A	97½	97¾
Cons mtge 6s 1948 ser A F&A	97	98
Beth St pur m 6s Aug '98 Q-F	117	120
Beth St 1st l & ref 5s '42 M&N	98¼	99
Purch money 5s 1936 J&J	95	95⅛
Beth Steel eq tr 7s 1935 A&O	103¾	104½
Penn-Mary Steel 5s 1937 J&J	98¾	----
Bing & Bing deb 6½s '50 M&S	92	92½
Booth Fisheries s f 6s 1926 A&O	----	78
Borden Mills, Inc— First mtge s f 6s 1934 F&A	99½	100
Boston Term Co 3½s 1947 F&A	87½	----
Botany Consolidated Mills— 10-year sec s f 6½s 1934 A&O	90½	90¾
Brier Hill Steel 5½s 1942 A&O	101⅞	102¾
Brown Co 1st 5½s 1946 A&O	----	97
Brunswick-Balke-Collender Co— 6% serial notes 1927-29 J&J	100	----
Buffalo & Susq Iron 5s 1932 J&D	----	----
Bush Term 1st 4s 1952 A&O	88	89
Cons g 5s Jan 1955 J&J	86½	90⅝
Bush Terminal Buildings Co— 1st s f gold guar 5s 1960 A&O	97	97½
By-Products Coke Corp— 1st M 5½s 1945 ser A M&N	96½	97½
Calif Petroleum 6½s 1933 A&O	103¾	104
Camaguey Sugar 7s '42 A&O 15	99	99¼
Canada Cement 1st 6s '29 op A&O	r 100	103
Canada SS Lines 7s 1942 M&N	103¾	104¼
Deb 5s Aug 15 1943 F&A 15	r 88	88½
Canadian Car & Fdy Co, Ltd— 1st s f gold 6s 1939 J&D	102	104
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911 A&O	r 102	----
Canadian Cottons 5s 1940 J&J 2	r 95	100
Canad Gen Elec 6s 1942 A&O	----	----
Central Foundry 6s 1931 F&A	93⅝	96½
Cent Hud St'boat 5s Apr '33 A&O	----	----
Central Leather 1st s f 6s '45 J&J	100¼	102½
Central Steel 1st 8s 1941 M&N	117½	120
Charcoal Iron of Am 8s '31 M&N	f 44	49
Chic Jct coll tr ref g 4s '40 A&O	87	----
Coll trust ref 5s 1940 A&O	100½	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	f ----	----
Cities Service Ref 7s 1933 J&J	107¼	108¼
Clearfield Bit Coal 4s 1940 J&J	----	82⅝
Clev Un Term—See Steam RRs		
Clyde SS 1st 5s 1931 opt F&A	99	100
Col Fuel & Iron s f 5s 1943 F&A	92	93
Colorado Industrial— 1st g gu 5s ser A & B '34 opt F&A	84	85
Comm'l Credit 6s 1934 M&N	99	99¾
Coll tr s f 5½s 1935 J&J	94	95
Commercial Invest Trust Corp— 5% gold notes 1926 M&N	Basis	4¼%
5% gold notes 1927 M&N	Basis	5¼%
5% gold notes 1928 M&N	Basis	5.62%
5% gold notes 1929 M&N	Basis	6%
5% gold notes 1930 M&N	Basis	6%
Computing-Tabulating-Rec Co Sinking fund gold 6s 1941 J&J	104⅝	105¾
Consol Textile 1st 8s 1941 J&D	85	87
Consol Coal 4½s 1934 opt M&N	93	94
1st & ref s f g 5s 1950 J&D	81½	83
Consumers Co 1st 6s 1946 J&J	----	98
Continental Pap & Bag Mills Corp 1st & ref 6½s 1944 Ser A F&A	77¼	79⅛
Corn Prod Ref s f 5s 1931 M&N	99	----
1st g 5s 1934 s f M&N	101¾	102½
Cramp (Wm) Sons Ship & Eng Bldg 1st M g 5s 1929 opt M&S	97	100
Crew Levick Co 1st 6s 1931 F&A	99¾	100¼
6% gold notes 1928 J&J	97	98
Crown Cork & Seal 6s 1942 F&A	85	85¼
Cuba Cane Sug deb 7s 1930 J&J	93¼	93¾
Conv deb 8s 1930 J&J	97	97¼
Cuba (The) Company— Conv sec s f 6s 1935 J&J	92¼	94⅜
Cuban-American Sugar— 1st M coll 8s Mar 15 '31 M&S 15	108⅛	108¾
Cuban Dominican Sugar Co— 1st lien s f 7½s 1944 M&N	96½	96⅞
Cudahy Pack s f 5s 1946 J&D	94½	95½
Sink fund deb g 5½s '37 A&O	92¼	92⅝
Cuyamel Fruit Co— 1st mtge 6s 1940 A&O	94¾	95
Davison Chem deb 6½s '31 J&J	97	99¼
De Bardeleben Coal Corp— 1st M 6½s 1926-1943 J&J	b 7.10	6¾%
Dery (D G) Corp 7s 1942 M&S	87	87½
Denver Union Stock Yards— 1st 5s 1946 J&J	97½	99
Dodge Bros deb 6s 1940 M&N	93¾	94
Dold (Jac) Pack 1st 6s '42 M&N	77	78
Domin Coal 5s '40 op '10 M&N	r 87½	----
Dominion Glass Co, Ltd— 1st s f 6s June 2 1933 J&D 2	r 101½	----
Domin Iron & Steel 5s 1929 J&J	r ----	----
Consol 5s 1939 M&S	----	59
Donnacona Paper 6s '40 J&D	101	----
Donner Steel 7s 1942 J&J	94	94½
du Pont (E I) de Nem Powder— Gold 4½s June 1 1936 J&D	106	----
Eastern Cuba Sug 7½s '37 M&S	104¾	105
Eastern Steel 5s 1931 F&A	40	44
Elk Horn Coal 1st 6½s 1931 J&D	99½	100
Empire Refg 1st 6s 1927 F&A	108	----
Fairmont Coal 5s 1931 J&J	98½	98½
Farmers Mfg Co 7s 1943 M&S	97	100
Federal Sug Ref 6s 1933 M&N	92	96
Federated Metals s f 7s '39 J&D	92¼	93
Fisk Rubb Co 1st 8s 1941 M&S	115	115¾
Framerican Ind & Dev Corp— Deb 7½s 1942 J&J	89¼	91⅞
Francisco Sug 7½s 1942 M&N 15	104½	105¾
Gair (Robert) Co 1st 7s '37 J&J	----	s 105
Galena-Signal Oil deb 7s '30 A&O	----	s 102¼
General Amer Tank Car Corp— Equip 5½s 1926 & 1927 M&N	100	----
Equip 5½s 1928-1934 M&N	b 5.50	5¼%
General Asphalt Co— Conv s f 6s 1939 A&O	106	----
Gen'l Baking 1st 6s 1936 J&D	----	----
General Cigar serial 6s 1935 J&D	100¼	101⅝
Gen'l Elec 3½s 1942 opt F&A	88	90
General Ice Cream 6½s 1930	----	s 125
General Motors Acceptance Corp 5% serial notes 1927 M&S	100	100½
5% serial notes 1928 M&S	99⅜	99⅝
5% serial notes 1929 M&S	----	99.31
5% serial notes 1930 M&S	----	98.23
5% serial notes 1931 M&S	----	97.84
5% serial notes 1932 M&S	----	97.47
5% serial notes 1933 M&S	----	97.13
5% serial notes 1934 M&S	----	96.80
5% serial notes 1935 M&S	----	96.49
5% serial notes 1936 M&S	----	96.19
General Petroleum Corp— 7% s f g notes Feb 15 '31 F&A 15	----	----
6% g notes Apr 15 '28 A&O 15	101¾	101¾
1st 5s Aug 15 1940	95	95¾
Gen Refractories 6s 1952 F&A	101¾	102
German Gen Elec 7s '45 J&J 15	----	----
Good Hope St & Ir Wks (Germ'y) S f g 7s Oct 15 1945 A&O 15	91	92
Goodrich (B F) 1st 6½s 1947 J&J	105¼	105½
Goodyear T & Rub 8s '41 M&N	121	121¼
Deb s f 8s May 1931 F&A	110⅛	110¾
3-Yr 5% g notes 1928 J&D 15	97⅝	97¾
5½s notes Feb 15 1931 F&A 15	----	98½
Gould Coupler 1st 1 6s 1940 F&A	85	90
Granby Con Min Smelt & Pow— 1st conv 6s 1928 Ser A M&N	100	100½
Stamped	100	----
Gray & Davis conv 7s '32 F&A	103	103¼
Gulf Oil of Pa deb 5s 1937 J&D	99⅛	99⅞
Hamburg-American Line— 1st 6½s eq 1928-1940 J&D	b 7% to	6.60%
Hanna (M A) Co deb 6s '34 F&A	92	94
Havana Tobacco 5s 1922 J&D	f 40	----
Hearst Publications, Inc— 1st M & coll tr 6½s '26-'36 M&N	----	----
Hershey Chocolate— 1st & coll tr s f 5½s 1940 J&J	100	100¼
5% notes 1926 J&D 15	100	100¼
5% notes 1927 J&D 15	99¾	100
5% notes 1928 J&D 15	99⅝	99¾
Hoboken Land & Impt Co— 1st M g 5s Nov 1950 M&N	96	----
Hock Val Prod 5s 1961 opt J&J	31	----
Hoe (R) & Co 1st 6½s A '34 A&O	96	96½
Holland-Amer Line 6s '47 M&N	f 81	82½
Hollingshead (The R M) Co— 1st 7s 1938 F&A	99	101
Holly Sugar 7s 1937 J&J	98¼	98⅝
Hood Rubber 7s 1936 J&D	104¼	104⅜
Houston Oil Co of Texas— 6½% s f notes 1933 A&O	99¾	100¼
Hudson Nav g 6s 1938 opt F&A	f 60	----
Humble Oil & R 5½s '32 J&J 15	102	102¼
Illinois Steel deb 4½s 1940 A&O	----	95
Independent Brewing 6s '55 J&J	----	----
Indiana Coke & Gas 6s '46 A&O	95	97
Indiana Steel 1st 5s 1952 M&N	103	103⅜
Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	----
Inland Steel 1st 6s 1927-28 A&O	100	101
Deb g 5½s 1945 M&N	99	99¼
Internat Agricultural Corp— 1st & coll tr s f g 5s '32 op M&N	90	94
Stpd ext to 1942 M&N	86	87⅛
Internat Mercantile Marine— 1st M coll trust 6s 1941 A&O	84¾	85
International Paper— 1st & ref s f 5s 1947 ser A J&J	----	----
1st & ref 5s 1947 ser B J&J	92⅝	93
Ref mtge 6s 1955 ser A M&S	97	98
Internat Salt g 5s 1951 op A&O	82	83½
Internat Silver 1st 6s 1948 J&D	107	108
Debenture 6s 1933 J&J	100	101
Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950 J&J	94	98
Jones & Laughlin 8t 5s '39 M&N	102⅜	103
Jurgens (Anton) Un (Margarine) Wks conv 6s 1947 (*flat*) J&J	f 107	108½
Kaufmann Dept Stores Corp— 6% notes '35 with warr'ts F&A	96	97
Kayser (Julius) & Co— 1st M s f 7s 1942 F&A 15	106¼	106¾
Kelly-Springfield Tire Co— 8% g notes May 15 '31 M&N 15	104½	104¾
Keystone St & Wire 8s '41 A&O	105	----
Kinney (GR) Co 7½s 1936 J&D	104½	106
Knight (B B & R) 7s 1930 M&S	f 38	40
Krupp (Fried) Ltd— 7% dollar notes Dec 15 '29 J&D	93	93½
La Belle Iron Wks 1st 5s '40 J&D	----	k 95
1st & ref 6s 1940 J&D	102¾	103¼
Lackawanna Steel 5s 1950 M&S	97	97½
Lake Superior Corp Inc 5s '24 Oct	f ----	----
1st & coll tr gold 5s 1944 J&D	41	45
Lehigh Coal & Navigation— Funding 4s g July 1 1948 J&J	93½	94
Cons s f g 4½s 1954 J&J	97½	98¼
Leh & W-Barre Coal—See Cent R	RR of	NJ p31
Libby McN & Libby 7s '31 M&N	104¾	105
Liggett & Myers g 7s 1944 A&O	120¼	122
Gold bonds 5s 1951 F&A	101¼	101¼
Little (A E) Co 7s 1942 A&O	75	----
Lorillard (P) Co g 7s 1944 A&O	117⅝	118
Gold bonds 5s 1951 F&A	----	99
Lukens Steel 1st M g 8s '40 M&N	103	104
Magnolia Pet deb 4½s '27 F&A 15	99⅝	100
Deb g 4½s 1928 F&A 15	99¼	99¾
Deb 4½s 1929 F&A 15	98¾	99¼
Deb 4½s 1930 F&A 15	b 4.90	----
Deb 4½s 1931-1932 F&A	b 5%	----
Deb 4½s 1933-1934 F&A	b 5%	----
Mallory SS 1st s f 5s 1932 J&J	87	91
Manati Sugar 1st 7½s '42 A&O	100¼	101
Manufacturers' Finance Co— Col tr 6% notes 1935 A&O	97	99
McMyler Interstate 7s '43 J&D	75	----
Mid-Continent Petrol Corp— 1st s f 6½s 1940 M&S	102½	102¾
Midvale Steel & Ordnance— Conv s f 5s 1936 M&S	94	94⅜
Miller (I) & Sons 7s 1934	100	102
Miller & Lux Inc 1st M 6s '45 A&O	99⅞	100¼
1st M 7s 1930 J&D	102¾	----
7% gold notes 1935 A&O	----	98
Monon Coal—See Chic Ind & L	Ry p	
Morris & Co 1st s f 4½s '39 J&J	86½	87
7½% gold notes 1930 M&S	104¾	105¼
Mtge-Bond Co 4s ser 2 '66 A&O	78	81
5s series 3 1932 J&J	96¾	97
Murray Body 1st 6½s 1934 J&D	83½	84
Nat Acme 7½s 1931 J&D	99	99½
Nat Dairy Pr 6% notes '40 M&N	95¾	96
Nat. Distillers Prod. Corp— 10-yr 6½% notes '35 J&D 15	96	97½
Nat Enam & Stpg 5s 1929 J&D	101	105¼
Nat Starch deb 5s 1930 gu J&J	99	101
National Tube 1st 5s '52 M&N	102⅛	103
Natomas Co gen 6s 1935 J&J	59⅞	----
New Eng Nav—See N Y N H & H	H RR	
New Eng Oil&Ref 1st 8s '31 M&S	----	----
N J Zinc 1st 4s 1926 A&O	98	----
New Niquero Sugar 7s 1932 J&J	----	----
New River Co 1st 5s 1934 J&J	----	----
Newport Co 7s 1932 M&S	94	96
N Y Air Brake 1st 6s '28 conv M&N	101½	102⅛
N Y Dock Co—1st g 5s '51 F&A	83¼	----
N Y & Hob Fy 5s May '46 J&D	86	----
Hoboken Ferry 5s 1946 M&N	92	----
N Y & N J Ferry—5s '46 J&J	89	----
N Y Shipbldg 1st 5s Nov 1 '46	86	88
North Amer Cement Corp— Deb 6½s A with warr '40 M&S	98	98¼
Norwalk Steel 4½s 1929 J&J	29	31
Nova Scotia S & C 5s 1959 J&J	r ----	73½
O'Gara Coal 5s '55 op aft '08 M&S	68½	70½
Ogilvie Flour Mills 6s '32 J&D	----	----
Series B	----	----
Series C	----	----
Old Ben Coal 1st 6s 1944 F&A	96¼	96½
Oswego Falls Corp 8s 1942 F&A	----	----
Otis Steel s f 8s 1941 F&A	107⅞	108
1st s f 7½s 1947 ser B F&A	103	103½
1st m s f 6s 1941 Ser A M&S	----	98½
Pacific Coast Co g 5s '46 J&D	91½	95
Pac Fruit Exp Eq—See So Pacific Corp		
Pacific Mills 5% notes 1931 F&A	----	96¼

Basis. ƒThis price includes accrued interest. *k* Last sale. *n* Nominal. Canadian price *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pan Amer Petrol Co (of Calif)—		
1st conv s f 6s 1940 J&D15	99	100
Pan-Amer Petrol & Transp Co—		
1st lien equip 7s 1930 F&A	104	104½
S f 6s 1934 M&N	105	105⅜
Park Lexington—		
1st leasehold s f 6½s '53 J&J	94½	95
Park & Tilford s f 6s 1936 J&D	93	96
Penelec Coal 6½s 1944 F&A	----	----
Penick & Ford 6½s 1943 J&D	101	103
Penmans Ltd—1st 5s'26op M&N r	99	
Penna C & C 1st 5s '32 op J&J	89	93
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Span-Amer Iron 6s 1927 J&J	100	----
Phila & Read C & I 5s 1973 J&J	100	100¼
Pick Albert & Co—		
10-yr s f deb 6s 1936 J&J	98	98½
Pierce-Arr Mot Car 8s 1943 M&S	103½	105
Pierce Oil 8s Dec 15 1931 J&D15	105⅝	106¼
Pillsbury Flour Mills Co—		
1st M 6s 1943 A&O	103¼	103½
Pittsb Brewing 6s Feb 4 '49 J&J	----	----
Pitts Coal deb 5s July '31 M&S	----	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 opt M&N	88	91
Pleasant Val Coal 5s 1928 J&J	97½	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	91	92
Port Arthur Canal & Dock—		
1st 6s 1953 ser A F&A	103	103½
1st M 6s 1953 series B F&A	103	105
Porto Rican-Amer Tobacco Co—		
8% g bds May 15 '31 M&N15	105¾	----
Pressed Steel Car 5s 1933 J&J	94⅜	94¾
Price Bros & Co Ltd—		
1st M 6s 1943 Ser A F&A	101½	102½
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	111	----
Without warrants attached	110	110¾
Punta Alegre Sug s f 7s '27 J&J	104½	105
Pure Oil Co 6¼% notes '33 J&D	100¼	100½
Reid Ice Cream Corp—		
6% g 5-yr notes 1930 J&J	99	100
Remington Arms 6s 1937 M&N	84½	85½
Republic Iron & St'l 5s '40 A&O	98¼	99¼
Ref & gen 5½s '53 ser A J&J	92⅞	93⅜
Rima Steel Corp 1st s f 7s '55 F&A	88¼	89½
Riordon Pulp & Paper Ltd—		
1st 6s June 30 1942 J&D30 r	----	100
Robbins & Myers 7s 1942 J&D	66	68½
Roch & Pitts C & I 5s '46 M&N	71⅜	----
1st s f g 4½s 1932 opt F&A	----	----
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s '27-'40 J&J	----	----
Gen & Ref 7s 1942 M&N	67	71
St Joseph Stk Yds 4½s '30 J&J	97⅛	----
St Lawrence Pulp & Lumber—		
1st M 6s 1927-1929 F&A f	----	----
1st M 6s 1930-1933 F&A f	----	----
St Regis Paper 6½s 26-'29 J&D	100	100½
6½s 1930-1934 J&D	101	103
St Louis Brew Assn 6s 1939 J&J	----	----
St L Nat Stock Yds 4s '30 J&J	95	96
St L Rky Mt & P 5s '55 stpd J&J	80	81
Saks & Co s f 7s 1942 M&S	108¼	110
Saxon Pub Wks (Germany)—		
1st extl s f 7s 1945 F&A	93½	94½
Securities Co N Y 4s cons M&S	----	----
Sen Sen Chic 6s June 14 '29 J&D	95¾	96¾
Sharon Steel Hoop 8s 1941 M&S	107¾	108
Shawsh Mills 7% notes '31 A&O	----	s 100½
Sheffield Farms Co—		
1st & ref 6½s 1942 A&O	107¾	107½
Shults Bread 1st 6s 1940 M&S	98½	100½
Siemans & Halske—		
3-year sec s f 7s 1928 J&J	98½	98¾
10-year sec s f 7s 1935 J&J	96¼	96¾
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S15	95	95¼
1st lien coll 6½s '38 ser B J&D	89	89¼
1st l 6s '27 C with warr J&D	106½	106¾
Sinclair Crude Oil Purch Co—		
6% notes ser A 1928 F&A	100¾	100¾
Sinclair Pipe Line s f 5s '42 A&O	88⅝	88⅞
Skelly Oil 6¼% notes '27 A&O	114	115
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	102	103
Purchase receipts	----	s 103
Smith (A O) Corp 6½s '33 M&N	101½	102
Solvay & Cie 6s 1934 A&O	----	s 103½
South Porto Rico Sug 7s '40 J&D	107¼	108
Standard Mill 1st g 5s '30 M&N	100½	101¼
1st & ref 5½s 1945 M&S	99½	100
Stand Oil NY 6½s g deb'33 M&N	106	106½
Stand Pl Glass 6% notes '30 M&S	----	98
Stand Steel Wks 1st 5s '28 J&J	100	----
Standard Textile Products—		
1st s f 6½s 1942 M&S	95	96
Steel Co of Can 6s 1940 J&J r	104	107½
Steel & Tube Co of Amer—		
Gen M s f 7s 1951 Ser C J&J	107¼	108¼
Stutz Motor Car 7½s 1937 A&O	108	112
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	95	97
Sun Oil deb s f 5½s 1939 M&S	99½	99¾
Superior Oil 1st 7s 1929 F&A15	----	96
Swift & Co 1st s f g 5s '44 J&J	100	100½
5% s f g notes Oct 15 '32 A&O	97¾	98
Taylor-Wharton I & S—		
1st 6s 1942 M&S	92½	----
1st & ref 7½s 1946 Ser A J&J	84	85
Tenn Coal I & RR 5s 1951 J&J	101⅛	----
Ala Steel & Shipbldg 6s '30 J&J	101	104
Thyssen (Aug) Iron & Steel Wks		
5-year s f 7s 1930 J&J	95½	96
Tidal Osage Oil s f 7s 1931 F&A	104	105
Transcont Oil 7% notes '30 A&O s	93½ s	93¾
Traylor Eng & Mfg 8s 1936	93¼	94½
Trumbull Steel s f 6s 1940 M&N	95⅜	95⅞
10-yr deb 7s 1935 M&N	98	101
Tubize Artificial Silk 8s '43 J&J	107	110
Union Bag & Paper 6s '42 M&N	104⅜	105
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	100⅜	----
6s May 1 1942 Ser A F&A	104¾	105½
8 f g 5s Feb 1 1935 A&O	95½	96¼
Union Steel Co 1st 5s '52 gu J&D	107¾	107⅝
United Drug 6s 1944 A&O15	104¾	105¾
United Industrial 1st 6s 1945 J&D	82½	84
United Lead deb 5s 1943 J&J	96	98
United Oil Producers Corp—		
1st 8s July 25 1931 J&J25	----	s 31¾
United Steamship 6s 1937 M&N	94	94⅜
United Stores Realty 6s '42 A&O	103¾	103¾
U S Env 1st 5s 1925-1934 J&D	----	----
U S Finishing con g 5s 1929 J&J	97	99
U S Rubber 7½% notes '30 F&A	107½	107¾
1st & ref 5s 1947 Ser A J&J	92⅛	92½
6½% serial notes 1927 M&S	100¾	101¼
6½% serial notes 1928 M&S	101½	102
6½% serial notes 1929 M&S	102½	102¾
6½% serial notes 1930 M&S	101¾	102
6½% serial notes 1931 M&S	----	s 101¾
6½% serial notes 1932 M&S	101¾	101¾
6½% serial notes 1933 M&S	101	101¾
6½% serial notes 1934 M&S	100½	101
6½% serial notes 1935 M&S	100½	101
6½% serial notes 1936 M&S	100½	101
6½% serial notes 1937 M&S	100½	101
6½% serial notes 1938 M&S	100½	101
6½% serial notes 1939 M&S	100½	101
6½% serial notes 1940 M&S	100½	101
U S Smelt Refg & Mining—		
10-year 5½% g notes 1935 M&N	101	101½
Universal Winding Co 7s '37 J&J	101	103
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	110	112
Col tr s f 5s Apr '51 not op Var	110	112
Col s f 2d 5s Apr'63 op'13 M&N	105¼	105½
Utah Fuel—See Den & Rio Gr p32		
Vandalia Coal 1st 6s '30 op J&J	----	----
Van Slyke & Horton 7s 1938	98	101
Vertientes Sugar 1st 7s 1942 J&D	99	99¼
Victor-Amer Fuel 1st 6s '40 F&A	40	----
Victor Fuel 1st s f g 5s 1953 J&J	52	58
Virginia-Carolina Chemical—		
1st s f 7s 1947 ser A J&D f	75	100
Certificates of deposit f	----	----
Stamped as to payt 40% prin—		
1st s f 7s 1947 f	104½	105½
Ctf of dep assented f	105½	108½
Ctf of dep stamped f	104¾	105
S f conv 7½s 1937 ser A J&J		
With & without warr attach f	----	----
Certif of deposit assented f	----	94⅜
Va Iron Coal & Coke 5s '49 M&S	93	94
Walworth Co 1st 6s 1945 A&O	91½	92
Deb 6½s'35 serA with war A&O	93	94⅜
Ward Baking 6s 1937 J&D15	103¾	104½
Warner Sugar Ref 7s 1941 J&D	92	93½
Warner Sugar Corp 1st 7s '39 J&J	77½	78
Wayne Coal 6s 1937 M&S	----	----
Webster C&C 1st g 5s '42 op M&S	87	90
Webster Mills 6½s 1933 J&D	97	97¼
West Ky Coal 7s 1944 M&N	101	----
W. Va Coal & Co 1st 6s 1950 J&J	84	84¾
Western Elec deb 5s 1944 A&O	100¾	101⅛
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	105½	105⅞
Whitaker-Glessner Co 5s '41 A&O	94¾	95½
1st s f g 6s 1941 A&O	102	103
White Sew Mach 6s '36 J&J	95¼	95½
Wickw Spencer Steel 7s '35 J&J	60½	65
Certificates of deposit	----	74½
Stamped May 1st inst pd	----	70
Wickwire Spencer Steel Co—		
Pr lien & coll 7s Jan 1935 M&N	53	58½
Willys-Overland 1st 6½s '33 M&S	102½	102⅝
Wilson & Co 1st 6s 1941 A&O	99½	99¾
Conv s f g 6s 1928 J&D f	44	52
Certificates of deposit f	----	50
Conv s f g 7½s Dec. 1931 F&A f	----	50
Certificates of deposit f	----	53¾
Winch Repeat Arms 7½s '41 A&O	102	102¼
Woodward Iron 5s 1952 J&J	87	89
Youngst Sh & Tube 6s 1943 J&J	101⅜	102⅛

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$135 000	----	----
N Y Con Stk Exch	425	700	----	----
N Y Produce Exch	1,800	1,350	1,300	1,400
N Y Cotton Exch	450	27,000	27,000	30,000
N Y Cof & Sug Ex	327	17,000	15,000	17,000
N Y Curb Market	550	17,500	----	----
Baltimore Stk Exch	87	1,850	----	----
Boston Stock Exch	139	8,500	8,000	10,000
Chicago Bd of Tr	1,592	8,300	----	8,500
Chicago Stock Exch	250	5,700	----	5,500
Cincinnati Stk Ex	40	10,000	----	----
Cleveland Stk Exch	36	3,000	----	----
Detroit Stock Exch	39	4,000	----	----
Los Ang Stock Exch	67	8,950	8,950	9,000
Louisville Stk Exch	29	1,200	----	----
Minn Ch of Comm	567	3,500	----	----
Montreal Stock Ex	71	30,000	----	----
New Orl Cotton Ex	500	7,400	6,500	7,200
New Orl Stock Ex	70	4,500	2,000	4,500
Phila Stock Exch	206	5,500	----	6,000
Pittsb Stock Exch	115	2,000	----	2,000
St Louis Exchange	50	4,500	----	----
San Fr Stk&BdExch	63	30,000	----	----
Washington Stk Ex	40	550	550	750

b Basis *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. par	Per	share.
Arcadia M	20	30
Acushnet Mill (NB) l	86	----
Am Linen (Fall R) l	----	27
American Mfg 100	110	114
Preferred 100	81	----
Amoskeag Mfg (voluntary assn) (†)	56	57
Preferred (†)	76	----
Androscog M (Me) l	----	k 50
Appleton Co (Mass) l	----	390
Arkwright M (FR) l	14	----
Arlington M (Mass) l	78	84
Barnard Mfg (FR) l	45	----
Bates Mfg (Me) 100	150	160
Beacon Mfg (NB) l	125	----
Preferred 100	----	100
Berkshire Cot Mfg. Adams, Mass 100	150	155
Bigel-Hartf Carp't †	89	90
Preferred 100	100	103
Boone (Daniel) Woolen Mills 25	⅞	1
Booth Mfg (N B) l	115	----
Preferred 100	102½	105
Boot Mills (Mass) l	102	107
Border C Mfg (FR) l	----	60
Boston Mfg pref 100	----	87
Bos Duck (Mass) c	----	k 60
Bourne Mills (FR) l	----	98
Bristol Mfg (NB) l	----	175
Butler Mill (N B) l	----	115
Cabot Mfg 100	----	----
Chace Mills (F R) l	----	39
Charlton Mills 100	----	125
Chicopee Mfg (pf) 1	----	----
City Mfg Cr'p(NB) l	107½	----
Contin'l M (Me) 100	80	90
Cornell Mills (F R) l	95	----
Dartmouth Mfg Corp (N B) 100	125	133
Preferred 100	85	90
Davis Mills (F R) l	----	92
Davol Mills (F R) l	----	42
Draper Corp 100	148	151
Dwight Mfg (Mass)	14	16
Edwards Mfg (Me) l	75	80
Esmond M (R I), pf l	98	----
Everett M (Mass) l	30	34
Fairh Mills com 100	----	10
Preferred 100	----	25
Farr Alpaca (Mass) l	170	174
Flint Mills (F R) l	----	95
Franklin Co (Me) l	200	----
Gosnold M (N B) l	----	75
Preferred	75	----
Granite Mills (FR) l	----	70
Gt Falls Mfg (N H) l	6	10
Grinnell Mfg (N B) l	95	106
Hamilt Mfg (Mass) l	2	5
Hamilt W (Mass) l	48	53
Harmony Mills pf l	----	85
Hathaway Mfg(NB) l	----	105
Hill Mfg Co (Me) l	26	29
Holmes Mfg (NB) l	100	105
Preferred 100	85	90
Home Bleach &DW †	----	----
Preferred 100	----	----
Ipswich Mills 100	60	63
Preferred 100	96	100
Kilburn M (N B) l	120	130
King Philip M (FR) l	----	137
Lancas't M (Mass) l	37	41
Preferred 100	68	78
Laurel Lake com	7	14
Preferred	----	65
Lawrence Mfg (M) l	----	55
Lincoln Mfg (FR) l	----	70
Lockwood Co (Me) l	----	----
Luther Mfg (F R) l	125	135
Lyman Mills (M) l	117	----
Manomet M (N B) l	24	27
Mass Cott Mills 100	----	63
Mechanics' M (FR) l	37	----
Merch Mfg (FR) l	62	----
Merrimack Mfg (Mass) 100	101	103
Preferred 100	72	75
Middlesex Co (M)	----	----
Mt V-Wood Mills (Balt) v t r 100	----	15½
Preferred v t r 100	----	76
Narragansett Mills (F R) 100	----	65
Nashawena M 100	95	99
Nashua M (N H) 100	----	62
Preferred 100	97	98
Nat Fabric & Fin 100	70	75
Preferred 100	97	100
Naumkeag (Mass) Steam Cot Co 100	168	171
Neild Mills (N B) l	200	210
New Bedf'd Cot M l	100	----
Preferred 100	97½	----
New Eng Sou M l	----	4
Preferred 100	----	20
Newmarket Mfg Co (N H) 100	----	134
Nonquitt Sp (NB) l	45	50
Osborn Mills (FR) l	----	65
Pac Mills (Mass) 100	44	45
Parker Mills (FR) l	----	10
Preferred	----	20
Pemaquid M 20	----	24
Pepperell Mfg (Me) l	132	135
Pierce Mfg (N B) l	410	----
Pilgrim M new	150	167
Pocasset Mfg (FR) l	----	35
Ponemah M (Prov) l	----	----
Preferred 100	----	----
Potomska M (NB) l	64	68
Quissett Mills (NB) l	----	130
Preferred 100	95	----
Rich Borden Mfg Co (F R) 100	----	62
Sagamore Mfg (F R) 100	----	170
Salmon Falls Mfg Co (N H) 100	----	k 18
Seaconnet M (FR) l	----	5
Sharp Mfg (N B) l	25	30
Preferred 100	50	----
Shawmut Cot Mills (F R) com 100	140	----
Preferred 100	----	----
Shove Mill (FR) 100	25	----
Shenandoah Cotton Co (Utica)	30	35
Soule Mill (N B) 100	180	190
Stafford M (F R) l	40	48
Stevens Mfg (F R) l	120	125
Taber Mills (N B) l	92½	100
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass) 100	39	----
Troy Cot'n & Wool'n Mfg (F R) 500	125	----
Union Cot Mf (FR) l	----	100
Utica Knit Co 100	50	60
Preferred 100	75	85
Utica Steam & Moh Val Cot l	85	95
Wampanoag Mills (F R) 100	----	40
Wamsutta M (N B) l	80	83

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value

Stocks. Par	Bid.	Ask.
	Per	share.
Weetamoe M (FR) l	25	----
Whitman M (NB) l	----	90
Winnsboro M pf 100	100½	----
York Mfg (Me) 100	50	55
Southern Mills.		
Abbeville C M (SC) l	100	105
Amer Spinning Co	240	245
Anderson C M (SC) l	105	110
Arcade Cotton Mills	80	100
Arcadia Mills 100	245	----
Preferred	102	105
Arkwright Mills	100	----
Augusta Fac (Ga) l	15	20
Avondale Mills	900	950
Beaumont Mfg	320	----
Belton Mills (S C) l	59	62
Preferred	97	99
Bibb Mfg 100	180	195
Preferred 8% 100	104	106
Preferred 6%	99	101
Brandon M, pref	99	101
Brookside Mills 100	----	----
Calhoun Mills	120	----
Chadwick-Hoskins 25	15	17
Chesnee Mills	135	140
Chiquola Mfg	299	305
Preferred	94	96
Clifton Mfg (S C) 100	137	142
Clinton Cotton Mills	250	----
Columbus Mfg (Ga)	135	140
Converse (D E) 100	110	114
Cowpens Mills	62	65
Dallas Mfg (Ala) 100	130	140
Darl'g'n Mfg (S C) l	85	90
Drayton Mills 100	105	----
Dunean Mills 100	90	95
Preferred	90	93
Eagle & Phenix Mills (Ga) 100	----	140
Easley Cot M, pref	90	92
Enterprise Mfg (Ga) l	105	115
Gaffney Mfg (S C) l	81	84
Gainesville Cot Mills	185	190
Glenwood Mills	133	----
Gluck	87	91
Graniteville Mfg 100	135	----
Greenw'd C M (SC) l	400	----
Grendel Mills	250	----
Preferred 50	48	50
Hamrick	123	128
Hartsville Cot Mills	149	160
Inman Mills	145	155
Preferred	103	----
Jackson Mills	200	----
Judson Mills 100	195	205
Preferred 100	104	106
King (J P) Mfg (Ga) l	110	----
Laurens C M (S C) l	153	----
Limestone C & M	125	130
Marion Mills 100	140	----
Marlboro C M (SC) l	40	45
Mass Mills (Ga)	75	80
Mills Mfg Co (S C) l	280	300
Mollohon Mfg	102	105
Monarch C M (S C) l	132	135
Preferred	101	----
Musgrove Mills	75	80
Newberry C M (SC) l	123	126
Ninety-Six Mills	150	----
Norris Cot Mills	----	84
Orr Cot M (S C) 100	100	102
Preferred	97	99
Pacolet Mfg (S C) l	210	215
Preferred 100	103	106
Panola C M A pf 85	83	85
Pelham Mills	18	21
Phillips Buttorff M l	105	115
Pickens Cot Mills	120	126
Piedmont Mfg (S C) l	137	140
Poe, F W, Mfg (SC) l	114	116
Poinsett Mills 100	80	84
Riverside & Dan Riv	185	193
Riverside M 12.50	10	10¼
Saxon Mills 100	85	90
Sibley Mfg (Ga) 100	45	----
Spartan Mills (SC) l	153	160
Toxoway 25	33	35
Union-Buffalo Mills	----	50
1st pref 100	93½	94½
2d pref 100	----	52
Victor-Monag Co l	100	103
Preferred 100	110	112
Ware Shoals Mfg. 100	150	153
Watt Mills	----	50
1st preferred	91	94
2d preferred	100	115
Webb Mfg (Nash) l	20	40
West Point Mfg 100	145	149
Whitney Mfg (SC) l	75	85
Williamston Mills	200	----
Woodruff Mills 100	140	145
Woodside Cot M 100	119	123
Preferred 100	89	91
Canadian Mills.		
Can'n Connecticut Cum pref 100	44	45½
Can Convert, Ltd l r	92	93½
Can Cottons, Ltd 100 r	119	123
Preferred 100 r	95½	----
Domin Text, Ltd (†) r	91	92
Preferred 100 r	120	----
Montreal Cottons l r	103⅛	----
Preferred 100 r	114	----
Penmans, Ltd 100 r	176	----
Preferred 100 r	104	----
INSURANCE STOCKS.		
Baltimore—		
Central Fire new 10	27	27½
Boston—		
Boston 100	----	----
Colum Nat Life 100	170	----
Conveyancers' Title 100	----	----
Mass Bonding	255	260
Brooklyn—See N Y		
Dayton—		
Liberty 50	90	100
Reliable 20	64	67

Stocks Par	Bid.	Ask.
Detroit.	Per	share.
Detroit F & M 50	----	----
Michigan F & M 50	----	----
Hartford.		
Aetna (Fire) 100	535	615
Automobile Ins 100	----	----
Hartford Fire 100	530	540
Hartf Steam Boil Insp & Ins 100	----	720
National Fire 100	700	750
Phoenix (Fire) 100	530	550
Life Insurance.		
Aetna Cas'ty & Sur	----	750
Aetna Life 100	775	790
Conn Gen 100	1550	1650
Travelers' 100 y	----	----
Rights	230	240
Indianapolis.		
Sterling Fire 10 d	12	----
Louisville.	Per	cent.
Liberty 50	200	----
Minneapolis.	Per	share.
Nor'west F & M 100	170	----
Newark.		
American 5	27	28
Firemen's 50	237	242
New Haven.		
Security Ins 25	88	92
New Orleans.	Per	share.
Lafayette 50	240	----
New York.	Per	share.
Amer Alliance 100	325	----
Bankers & Ship 100	300	325
City of New York 100	310	320
Commonwealth 100	600	----
Continental 25	123	124
Fidelity-Phenix 25	160	165
Globe & Rutgers 100	1575	1650
Great American 100	285	290
Hanover 50 d	200	210
Home 100	342	346
Lincoln 20 d	72	78
Met Casualty Ins	89	94
National Liberty 50 d	305	----
Niagara 50 d	250	260
Northern 100	290	300
North River 25 d	114	119
Pacific Fire 25	----	118
Rossia Ins 25 d	88	92
Stuyvesant 100	215	225
United States 20 d	145	155
Westchester 10 d	45	47
Philadelphia.		
Alliance of Phila 10	48	50
Fire Association 50	----	----
New stock 10	55	60
Ins Co of N A 10	50	50½
Ins Co State of Pa 100	160	----
Lumbermen's 25	100	----
People's Nat Fire	35	----
Phila Life 10	12	15
Reliance 50	20	26
United Firemen's 10	----	----
Victory 50	----	----
Providence.		
Prov Wash'ton 50	340	360
Richmond.		
Virginia F & M 25	91½	94
Deposited stock	91¼	94
St. Louis.		
Cent States Life 5	14	16
Continental Life 10	30	34
Missouri State L 10	68	75
Internat Life 50	60	70
Standard Life 5	2½	4½
St. Paul, Minn.		
St. Paul F & M 25	98	----
San Francisco.		
Firemen's Fund 100	----	95
Home Fire & Marine	35½	36
Springfield, Mass.		
Springfield Fire & M	465	475
Washington.		
American 100	200	----
Corcoran 50	130	----
Fireman's 20	20	----
National Union 5	20¼	----
Wheeling, W. Va.		
Wheeling Fire I 100	----	k 150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1924	f 100	102
1925	f 100	102½
MINING STOCKS.	Per	share.
Adventure Cons 25	6c.	20c.
Ahumada Lead Co 1	8	8½
Alaska Juneau Gold Mining 10	1⅝	1⅝
Algomah 25	5c.	20c.
Amer Zinc Lead & Smelting 25	7⅛	7⅜
Preferred 25	28	29
Anaconda Corp 50	43¾	46½
Arizona Com'cial 5	10	10⅝
Arcadian Cons 25	28c.	30c.
Bingham Mines 10 x	45	46
Bonanza Dev Co 10	----	----
Butte Cop & Z Co 5	4⅛	----
Butte & Sup 10	11½	12
Callahan Zinc-Lead Co 10	1¾	2
Calumet & Ariz 10	57	57¼
Calumet & Hecla 25	131½	141¼
Carnegie Metals	16	----
Carson Hill G M 1	35c	50c.

Stocks. Par.	Bid.	Ask.
	Per	share.
Cerro de Pasco †	60½	61
Chili Copper 25	32	32¼
Chino Copper 5	17½	18½
Consol Copper 1	1½	1⅝
Con Lead & Zinc 20 d	24½	25¼
Con Min & Smelt 25 r	200	200½
Cop Range Con 100	16¼	16½
Crown Reserve 1 r	15c.	----
Davis-Daly Copper 1	----	----
Stamped	----	6c
De Beers Cons M	27½	29½
Dome Mines †	15⅛	15¼
East Butte 10	3½	4
Federal M & Sm 100	82	84
Preferred 100	70	71
First National Cop ($3.75 pd) 5	10c.	15c.
Franklin 25 b	50c.	73c.
Goldfield Consol Mines	----	s 5c.
Granby Cons M S & Power 100	16⅝	16¾
Granite-Bi-Metallic (St Louis) 10	25c.	30c.
Greene-Cananea 100	9⅜	10
Hancock Cons 20	75c.	1
Hollinger Mines 5 r	18	----
Homestake Min 100	53	55
Howe Sound Co New v t c †	33⅛	33½
Inspiration Cons Copper 20	21¾	22
Island Creek Coal 1 x	144	145
Preferred 1 x	100	----
Isle Royale Cop 25	10½	11
Kennecott Copper †	51⅝	51¾
Kerr Lake 5	1⅛	1½
Lake Copper 25	1	1¼
La Rose Mines, Ltd 5	15c.	19c.
La Salle Copper 25	1 1/16	1⅜
Magma Copper Co †	37	37¾
Mason Val Mines 5	1⅜	2¼
Mass Cons 25	30c.	50c
Mayflower Old Col 25 b	1⅛	1½
McIntyre Porcupine 5	24	25
Miami Copper 5	1 ½	1⅛
Michigan 25	----	----
Mohawk 25	30½	30¾
Motherlode Coal'n †	6⅛	6⅜
Nevada Cons Cop 5	11⅞	12
New Cornelia Cop 5	19¼	19¾
New Dominion A 1	10c.	----
New River Co 100	----	25
Preferred 100 x	55⅛	56
Nipissing Mines 5	6	6½
North Butte 15	2¼	2½
North Lake 25	15c.	35c.
Ohio Copper 5	50c.	51c.
Old Dominion Co 25	15	16
Ontario Silver Min †	----	----
Park-Utah— Consol Mines 1	6¾	7
Pit & Mt Shasta Cop	----	1¼
Pond Creek— Pocahontas	10½	11
Quincy 25	19	19½
Rand Mines, Ltd	32¼	34
Ray Cons Copper 10	11⅜	12
St Joseph Lead 10	39¼	40
St Mary's Mineral Land 25	29½	30
San Toy 1	3c.	4c.
Seneca Cop Min †	4⅞	5
Shannon 10	50c.	70c.
Shattuck Ariz Cop 10	6⅞	7⅛
South Lake 25	10c.	----
Superior & Boston 10	50c.	75c.
Superior 25	----	----
Tennessee Copper & Chemical †	11⅛	11¼
Tonopah-Belmont 1	3⅛	3⅜
Tonopah (Nev) 1	5	5¼
Tonopah Ext Min 1	8½	9½
Trinity Copper 5	----	----
United Verde Ext 50c	27¾	28
Utah-Apex 5	9⅛	9¼
Utah Consolidated 5	----	----
Utah Copper Co 10	91	99
Utah Metal & Tun 1	1⅜	1½
Victoria 25	50c.	60c.
Winona 25	17c.	20c.
Wyandot 25 b	40c.	50c.
Yukon Gold 5	35c.	50c.
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) 100 a	58	----
Alliance Realty 100 t	48¼	52
Bedford Tr (Bos) 100 a	58	----
Berkeley Hotel Tr (B) l a	87	----
Bd of Tr Bld Tr (C) l a	50	----
Bos Gr'd R T Tr (C) l a	113	116
Bos R E T (Bos) 1000 a	950	970
Bos Stor W'h'se (B) l a	127	----
Boston Wharf Co l a	114	----
Bromf Bldg Tr (B) l a	85	----
Business R E Tr (B) l a	30	----
Cent Bldg Tr (B) l a	----	----
Chic R E Trus's 1000 a	1060	----
City R E G (C) 1000 a	500	----
Congress St Associates (Boston) l a	50	----
C'gress St Bldg Tr (B) l a	----	----
Copley Sq Th (Bos) l a	41	----
Devonish Bldg Tr (B) l a	----	55
Preferred a	----	72
East Bos Land (B)	2½	3
Ensley Land Co l	115	125
Essex St Tr (Bost) l a	62	67
Factory Bldg Tr (B) l a	----	81
Fifty Associates (B) a	3700	----
Hotel Tr (Boston) l a	140	----
Kimball Bldg Tr (B) l	80	----
Realty Associates of Brooklyn com † t	125	135
1st preferred 100	89	91¼
2d preferred 100	87	90
Texas Pacific Land Trust ctfs 100	525	640

Stocks. Par	Bid.	Ask.
	Per	share.
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
American Surety 50 d	165	170
Bond & M Guar 100	295	305
Chicago T & Tr 100	575	580
CitySD (Alb, NY) 100	120	130
Columbia Title (Washington) 5 d	9	----
Fidelity & D (Md) 50 d	115½	----
Kentucky Title Co Preferred 100	90	----
Lawyers' Title & Guar	275	282
Lawyers' M Co 100	250	255
Louisville Title 100	230	----
Maryland Cas Co 25 d	----	97
Mortgage Bond 100	135	142
Nat Surety Co 100	200	210
New Amsterdam Casualty (Balt) 10 d	49	50
N Y Title & Mtg 100 t	435	440
R E T Ins (Wash) 100	175	----
Tit Ins & Gu (SanFr)	325	----
Title Gu Tr (StL) 100		52
U S Casualty 100	375	400
US Fidel&Gu (Md) 50 d	----	189
U S Title Guar 100	300	310
INDUSTRIAL AND MISCELLANEOUS		
Abbotts Alderney Dairies pref 100	100½	102
Abitibi Pow & Pap † d	74	75
Preferred 100 r	110	----
Abraham & Straus † d	44	46
7% preferred 100	105½	107¾
Adams Express 100	100	102½
Advance-Rumely 100	11	11½
Preferred 6% 100	50½	51
Aeolian-Weber Piano & Plan 100	20	30
Preferred 100	90	100
Air Reduction † d	111	113
Ajax Rubber † d	9⅛	9¾
Alabama Co 100	----	----
Albany Com 100	95	105
Albany (N Y) Safe Dep & Storage 100	160	170
Allied Chem & Dye Corp † d	114¾	115½
Preferred 100	119½	120½
Allied Pack new †	1⅜	2
Prior pref 100	10	25
Senior pref 100	4	9
Allis-Chalmers Mfg Common 100	81	81⅞
Preferred 100	105	107
Aluminum Co com †	59	65
6% preferred 100	99½	100
Warrants d	93½	94
Aluminum Mfrs † d	33	33½
Preferred 100 d	110	111
Amal Sugar com † d	2	2⅛
1st preferred 100	91	94
Am Agri Chem 100	22	22½
Preferred 100	69½	70
Am Bank Note 10 d	34¾	36
Preferred 50 d	56	----
Am Beet Sugar 100 d	28¼	29½
Preferred 100	78	80
American Book 100	140	144
Am Bosch Magn'o † d	20¼	21
Am Brake Sh & F † d	117½	118
Preferred 100	111½	114
Am Can new 25 d	43⅛	44
Preferred 100	123½	125
Am Car & Fdy 100 d	96	97
Preferred 100	120	124
Am Caramel 100	5½	6¾
Preferred 100	----	68
Am Chain Class A 25 d	23	23½
Am Chicle † d	38⅛	38¾
Temp v t c † d	35⅝	38
Prior preferred † d	80	90
Temp v t c † d	----	89¾
Am Cigar 100	115	117
Preferred 100	97	100
Am Credit Indem 25 d	49	----
Amer Cyanamid A d	42	45
Common B d	38	41
Preferred 100	90	95
Am Drug Synd 10 d	5½	6
Am Express 100	110	110¼
Am Fork & Hoe 100	97½	----
1st preferred 100	106	----
American Glue 100	39	42
Preferred 100	110	113
Am Hardware 100	80	83
Am-Hawaiian SS 10 d	9½	10
Am Hide & Leath 100 d	9¾	10
Preferred 100	46¼	47⅞
Amer Hosiery 25 d	30	----
Amer Ice Co 100	114	115
Preferred 100	83	83⅞
Am Intern Corp 100 d	35	35¼
Amer-La France Fire Eng Inc 10 d	13	13⅛
Preferred 100	95¼	97
Amer Laundry Machinery † d	111	112
Preferred 100	123	----
Amer Linseed 100	33	34
Preferred 100	77	78½
Amer Locomotive † d	96	97
Preferred 100	118	118½
Am Mch & Fdy 100	200	215
Amer Metal Co † d	49	50
Preferred 100	113	115⅞
Amer Multigraph † d	20½	21
Amer Piano 100	130	150
Preferred 100	93½	----
Amer Pneu Serv 25 d	3⅝	4
1st preferred 50 dx	47¼	50
Preferred 50 d	22	23
Amer Radiator 25 d	111	112
Preferred 100	127	----
Am Ry Express 100	77½	78
Amer Rayon Prod (†) d	31	31½
Amer Repub Corp †	65	67½
Am Rolling Mill 25 d	50½	50¾
7% pref (new) 100	110½	112
Am Safety Razor 100 d	44½	44¾
American Screw 100	95	98
Am Seed Mach 50 d	28½	34⅞
Preferred 100	----	80
Amer Shipbldg 100	73	74
Preferred 100	97	----
Amer Ship & Com † d	8	9

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100 n Nominal. r Canadian price. s Sale price. New stock. u Ex-cash and stock dividend. v Ex-stock dividend. x Ex-dividend. y Ex-rights. Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
AmSmelt & Refg.	100	117½	118
Preferred	100	112	114
Am Snuff com	100	137¼	138¾
Preferred	100	97	100
Am Steel F'dries (†)	d	40⅝	41⅞
Preferred	100	111	----
American Stores	† d	63½	64
Am Sugar Refg	100	68	68¾
Preferred	100	100¼	101½
Am Sumat Tob	100	10½	11
Preferred	100	----	120
Am Thread pref	5 d	3⅝	3⅞
Am Tob stmpd	50 d	112½	113
Com B stmpd	50 d	111¼	112
Preferred	100 d	109	110
Am Type Found	100	118	120½
Preferred	100	102½	110
Am Vitrified Prod	50 d	31¾	32
Preferred	100	----	s 92
American Wholesale Corp pref	100	99	105
Amer Wind Glass Preferred	100	108	110
Amer Wind Glass Machine	100	70	----
Preferred	100	----	s 89¾
Am Wool (Mass)	100	34¼	34½
Preferred	100	82¼	82½
Am Writ'g Paper	100	----	----
Preferred	100	2⅛	2⅜
Certifs of depos		1⅞	2⅛
Ang-Am Oil vt stk £1	d	17½	18
Non voting stk £1	d	17¾	17⅞
Archer-Daniels Mid com	† d	37	37½
Preferred	100	100	102
Armour & Co of Del Preferred	100	95¾	96
Armour & Co (Ill)— Com Class A	25 d	21½	21⅝
Com Class B	25 d	9⅜	9⅝
Preferred	100	89	90
Armour Leath com	15 d	5	6
Preferred	100	91½	93
Arnold, Constable & Co v t c	† d	20	22
Artloom Corp	† d	51	52
7% pref. temp	100	107	110
Art Metal Con	10 d	19	21
Arundel Corp	(†) d	31	----
Assoc Dry G'ds Com new temp	† d	39⅞	40
1st pref	100	96	97½
2d pref	100	105	107
Associated Oil	25 d	50½	51
Associated Simmons Hardware pf	100	69	73
Atl Fruit & Sugar	† d	1⅛	1¼
Atl Gulf & W Ind SS Lines	100	36	38¼
Preferred	100	40	42
Atlan Lobos Oil	† d	1⅞	2
Preferred	50 d	3¼	3¾
Atlantic Refin'g	100	101¼	102
Preferred	100	115½	117½
Atlas Plywood	(†) d	54½	56
Atlas Portland Cement new	†	----	s 49¾
Atlas Powder	† d	55	56½
Preferred	100	96½	----
Atlas Tack	† d	9½	10½
Austin, Nich & Co	† d	18⅞	19
Preferred	100	85	91¾
Auto Knitter Hosiery	† d	¾	1
Autosales Corp	50 d	4¼	7¼
Preferred	50 d	----	21
Babcock & Wil	100	134	137
Baldw Loc Wks	100	97½	97¾
Preferred	100	105	110
Baltimore Tube	100	----	18
Preferred	100	45	----
Barnet Leather	† d	45	48
Preferred	100 d	100¼	110
Barnhart Bros & Spindler 1st pf	100	104	106
Barnsdall Corp Class A voting	25 d	25⅝	25¾
Class B non-vot	25 d	24¼	25
Bayuk Cigars	† d	40	41
7% 1st pf(new)	100 d	98¼	102
2d conv 8% pf	100 d	93¾	----
Beatrice Cream	50 d	65	68
Preferred	100	105	108
Beaver Board Co— Com v t c Cl A	† d	----	----
Com v t c Cl B	† d	4	5
1st pref v t c	100	32	33
Beech-Nut Pack	20 d	56¾	57
7% pref Cl B	100 d	113½	----
Belding Bros & Co	† d	33	33½
Beth-hem Steel	100	41	41¼
7% cum pref	100	100	100⅛
8% conv pref	100	115⅝	116
Billings & Spen	25 d	----	8
Preferred	25 d	----	12
Bird & Son pr pf	100	108	----
Bliss (E W) Co	† d	19	22
Preferred	50 d	55	60
2d preferred	10 d	9⅞	10½
Bloch Bros Tob	25 d	----	k 33½
Preferred	100	----	k 96
Bluenthal (S)— Inc 7% pref	100	32½	60
Booth Fisheries	† d	4⅝	5
1st preferred	100	30	46
Botany Cons Mills— Class A	50 d	33½	36
Borden Co (new)	50 d	96	98
Borne, Scrymser	100	225	250
Bost Belting pf	100	20	25
Boston Woven Hose & Rubber com	100	86	89
Preferred	100	100	----
Briggs Mfg	(†) d	29	29½
Brill Corp new A	† s	38	s 38¼
Class B	† s	20	s 20⅛
Bristol Brass	25 d	6	10
Brit-Amer Tob	£1 d	26¾	27½
Ordinary bearer	£1 d	26	27
British Col Fish & Packing	100 r	63¼	63¾
British Empire Steel com	100	1¾	2⅜
1st pref	100	23	27
2d pref	100	7	9
Brown Shoe (new) *	d	33¼	33½
Preferred	100	109	115
Brunswick-Balke-Collender	(†) d	26	27
Preferred	100	97	101
Brunswick Term & Ry Secur Co—*See*		Steam	RRs
Buckeye Pipe L	50 d	53	54
Bucyrus com	100	195	205
Preferred	100	104	108
Burden Iron pref	100	100	105
Burns Bros 7% pf	100	97	98½
Prior pref'ce	100	110	----
Class A com stk	† d	121	124¾
Class B com stk	† d	29½	30¾
Burr Add Machine	† d	84	87
Bush Term Co com (†)	d	19½	20½
7% debenture	100	84	87
Bush Terminal Bldgs pref	100	97½	----
Butterick Co	100	21	22½
Byers (A M) com	† d	26	30
Preferred	100	----	99½
Caddo Cent O & R	† d	----	⅛
California Cyanide Units		50	60
Calif Pack Corp	†	124½	126½
Calif Petrol	25 d	33⅜	33⅝
Preferred	100	----	----
Cambria Iron	50 d	39	40
Cambria Steel	50 d	----	----
Canada Cement	100 r	106	107
Preferred	100 r	115	116
Can Fdys & Forg	100 r	----	----
Preferred	100 r	----	50
Can SS Lines v t	100 r	13½	----
Preferred	100 r	----	59½
CanadianCar&F	100 r	41	42
Preferred	100 r	----	83
Canad'n Canners	100 r	12	13
Preferred	100 r	59½	----
Can Con Rubb	100 r	----	----
Preferred	100 r	87½	----
Canadian Explos	100	150	----
Preferred	100	104	108
Can Indus Alch	r	17½	17¾
Can Locomotive	100 r	----	----
Preferred	100 r	----	88
Can Woollens	100 r	----	----
Preferred	100 r	50	52
Canton Co	100	----	----
Trustees certif	100	----	----
Caracas Sugar	50 d	1½	3½
Carib Syndicate	25 d	12½	12¾
Case (J I) Plow Wks Com	(no par) d	----	----
1st pref	100	----	----
2d pref	100	----	----
Case (J I) Threshing Mach com	100	75	78
Preferred	100	99¼	100
Case Lockwood & Brainard Co	100	285	----
Celluloid Co	100	15	20
Preferred	100	50	56
Central Aguirre Sugar Cos	20 d	75	78
Central C & C	100	54	57
Preferred	100	70	75
Central Leather	100	12⅞	13
Preferred	100	48	49
Central Steel	† d	63¼	65
Preferred	100	106	108
Cent Teresa Sugar	10 d	----	----
Preferred	10 d	----	----
Century Ribbon Mills com	† d	15½	16½
Preferred	100	86	95
Cert'n-Teed Prod	† d	39½	40
1st pref	100	97½	102½
2d pref	100	88¼	96
Champion Coated Paper	100	150	180
Preferred	100	110½	----
Chand-Clev Motor	† d	15	16¾
Preferred	† d	34	34½
Chapman Valve	100	240	----
Preferred		103	----
Chesebr'gh Mfg	25 d	64½	66
Chic Junc Rys & Un St Yd stpd	100	139	----
Preferred	100 x	100½	----
Chic Pneu Tool	100	104	105
Chic Ry Equip	25 d	38	40
Preferred	25 d	25	----
Chic Wilm & Frank Coal com	100	22	25
Preferred	100	90	----
Chic Yellow Cab	† d	42½	50
Childs Co com	† d	52½	53¾
Preferred	100	115	117
ChristieBrown&Co	† d	41	42
Chrysler Corp	(†) d	32½	32¾
Preferred	(†) d	95	97
Cin Tob Wareh	100	15	20
Cin Un Stk Yds	100	125	150
City Investing	100	120	130
Preferred	100	107	----
Cleve Automobile	† d	----	s 22¾
Preferred	100	----	----
Clev & Buff Tr	100	----	90
Cleve-Cliffs Iron	† d	73½	80
Cleveland Stone	100	155	200
Clinchfield Coal	100	32	35
Preferred	100	100	----
Cluett, Peabody	† d	61	61½
Preferred	100	108	120
Coca-Cola Co	† d	137	137½
Preferred	100	100½	102¼
Collins Co	100	158	165
Colo Fuel & Iron	100	28¾	29
Preferred	100	103	110
Colt's Patent Fire Arms Mfg	25 d	27	29
Colum Carbon vtc	d	62	62⅛
Commercial Invest Trust	† d	55	64¾
7% 1st pref	100	94	98
6½% 1st pref with warrants		90	92
Commercial Credit Common	† d	30	30⅜
7% preferred	25 d	24	25
8% pref cl B	25 d	25¼	25¾
6% first preferred with pur war	100	96	99½
Com Solvents A	† d	127	128
Class B	† d	126½	129
Congoleum-Nairn	† d	16	16¾
Preferred		98½	101
Conley Tin Foil	† d	----	----
Stpd as to liq div	d	¼	⅜
Consol Car Heat	100	47½	49
Cons Cigar Corp	†	52½	55
Preferred	100	92	99½
Cons Coal of St L	100	----	47
Consol Distrib	† d	2⅞	3
Cons Ice (Pittsb)	50 d	----	s 20
Preferred	50 d	----	25
Consol Textile	† d	2¼	2⅜
Cons Coal of Md	100	37	38
Preferred	100	----	s 93¼
Consumers Co	20 d	7	8
Preferred	100	79	80
Cont Baking A	† d	81½	82¾
Class B	† d	14¾	15
Preferred (8%)	100 d	88	89¾
Continental Can	† d	74	74½
Preferred	100	115¼	1'9
Continental Mot	† d	10⅜	10½
Continental Oil v t c	d	20¾	20⅞
Corn Prod Refg	25 d	37	37¼
Preferred	100	125⅞	130
Cosg-Meeh Coal	† d	----	----
Coty Inc temp ctf	† d	44	50
Cramp (Wm) & Sons Sh & E Bldg	100	----	39
Crescent Pipe L	25 d	13	15
Crex Carpet	100	33	41
Crock-Wheeler	100	14	20
Preferred	100	60	80
Crucible Steel	100	68	69
Preferred	100	96	96¾
Cuba Cane Sugar	† d	9	9½
Preferred	100	41½	41⅞
Cuba Co	† d	43¼	45
Cuban-Am Sug	10 d	25	25⅞
Preferred	100	100	101
Cuban Dominican Sugar com	† d	2¼	2⅜
Preferred	100	16¼	17
Cudahy Pack	100	83	84⅞
Cumberl Pipe L	100	122	125
Cushman's Sons	† d	83	89⅞
7% pref	100	100	----
8% pref	† d	101	----
Cuyamel Fruit	† d	44	44½
D H Holmes Ltd	100 x	250	----
Dan Boone Woolen Mills	25 d	⅝	⅞
Davis C & C	100	75	80
Davison Chem	† d	27⅛	28⅛
Devoe & Raynolds Inc 1st pref	100	99	105
Class A (non-vot)	† d	36	37¼
Deere & Co pref	100	105¾	109
D L & W Coal	50 d	----	----
Det & Clev Nav	50 dx	----	17¾
Diamond Match	100 d	----	117
Dixon (J) Cruc	100	135	144
Dodge Bros com A	(†)	32½	32¾
Preference	(†) d	82¾	82⅞
Dodge Mfg Corp	100	40	45
Dominion Bdge	100 r	94	----
Dom Coal pref	100 r	50	----
Dominion Glass	100 r	----	99¾
Preferred	100 r	106	106½
Dom I & S pref	100 r	15	19⅞
Dom St Corp pf	100 r	24	25
Donner Steel com	100	----	8
1st preferred	100	80	82
2d preferred	100	----	35
Douglas Pectin	† d	20	21
Douglas Shoe pref		82	86
Dow Chem com	† d	70	78
Preferred	100	100	----
duPont (E I) de N & Co com	100	203	204¼
Deben stock	100	101½	102½
Durham Hosiery	50 d	12	13
Preferred	100	60¼	66½
Eagle Lock	25 d	97	105
Eastern Mfg	5 d	4½	5
Preferred	100	31	33
East Roll Mill new	† d	32	35
Preferred	100	----	----
Eastern SS Lines		59½	60
1st pref	100 x	95	97
Non partic pref	d	41½	42
Eastman Kodak	† d	107	108
Preferred	100	111	----
Eaton Axle & Sp	† d	26	26½
Edm's & Jones Cor	† dx	----	30½
Preferred	100	----	----
Eisenlohr (Otto) & Bro	100	12½	13
Preferred		93	----
Electric Auto-lite (†)	d	62	63
Electric Boat (†)	d	5	5⅛
Elec Bond & Sh pf—		See Pub Utll	
Electric Refrig	† ds	52¾	s 56½
Elec Stor Batt	† d	75	76
Elgin N Watch	25 d	80	83
Elk H Coal Corp	50 d	9½	10
Preferred	50 d	----	21
Ely Walker Dry Goods	25 d	30	30½
1st preferred	100	107½	108½
2d preferred	100	87	90
Emerson-Brant	100	1¼	1½
Preferred	100	11¾	12
Endicott-Johnson	50 d	66½	67
Preferred	100	114¼	116¼
Eureka Pipe L	100	53	56
Eureka Vac Clean	† d	45	46
Exch Buff Corp	† d	15	16½
Fair (The) Chic	† d	28	29½
Preferred	100	100	----
Fairbanks Co	25 d	2	3
1st preferred	100	----	----
2d preferred	100	----	----
Fairbanks Morse	† d	48½	50
Preferred	100	110	116
Fajardo Sugar	100	133	137
Famous Players-Lasky Corp	† d	118½	119
Preferred	100	116½	117
Fay & Egan com	100	30	40
Preferred	100	60	75
Federal Mot Tr	10 dz	35½	36
Federal Sug Refg	100	50	55
Preferred	100	60	75
5th Ave Bus term	† d	15	19
Federated Metals	† d	17	19
Firestone T & Rub	10 d	108½	110
6% 1st pref	100	101	----
7% 2d pref	100	98	98½
First National Pictures 1st pf	100	98½	100
First Nat Stores	(†) d	31	32½
Fisher Body	25 d	88½	89
Preferred	100	----	----
Fisk Rubber com	† d	16½	16⅞
1st preferred	100	106	113½
First pref stpd	100	79	80½
1st pref conv pf	100	96½	104
2d pref 7%	100	----	----
Fleishmann Co	† d	33⅛	34
Preferred	100	112	----
Ford Mot of Canada		600	610
Fostoria Glass	100 d	----	k 150
Foundation Co	† d	101¼	102
Fox Film cl A	† d	57	58
Fox Theatres A com	† d	19½	20
Franklin (H H) Mfg		20	23
Preferred	100	84	86
Freeport Tex Co	† d	22½	22¾
Gabriel Snubber A	† d	30½	31
Galena-Sig Oil	100	22	24
Pref (old)	100	80	88
Pref (new)	100	80	82
Gardner Motors	† d	7½	7¾
Gen Am Tank Car	† d	41¼	42
1st preferred	100	100	102
Gen Asph com	100	60⅞	61
Preferred	100	101	106
Gen Baking	† d	----	----
Preferred	† d	108	115
Gen Cigar common	† d	48⅛	48¾
Preferred	100	111¼	115½
Deb pref	100	109¾	113½
General Electric	100	305½	306
Special 6% stk	10 d	11¼	11⅝
Gen Fireproofing	† dx	42	45
Preferred	100	105	----
General Motors	† d	119½	119⅞
Preferred	100	99	----
Deb 6% stock	100	99	----
Deb 7% stock	100	114½	115½
General Outdoor— Advertising A	† d	51½	53½
Com v t c	† d	26	30
Gen Petrol	25 d	58¾	59
Preferred	25 d	25½	25¾
Gen Ry Signal com	† d	64	64½
Preferred	100	101½	105
General Refrac	† d	32	43
Gen Tire & Tub	25 d	----	175
Preferred	100	109	----
Giant Port Cem	50 d	----	39
Preferred	50 d	----	47
Gillette Saf Raz	(†) d	93½	94
Gimbel Bros	† d	49	50
Preferred	100	104	105
Glen Alden Coal	† d	145	146½
Glidden Co	† d	19¼	19½
Preferred	100	90¾	91
Globe-Wernicke	100	----	97
Preferred	100	90	----
Godch'x Sug Inc	† d	3	9
Preferred	100	15	25
Gold Dust Corp	d	43	44
Goodrich (B F)	† d	55⅞	56
Preferred	100	98¼	99¼
Goodyear Tire & Tubber com	100	30¼	34
Preferred	100	103½	104
Prior pref	100	106	108
Goodyear T & R of California pref		92	----
Goodyear T & R of Canada pref	100 r	----	95
Gorham Mfg com (†)	d	----	----
Preferred	100	----	----
Gotham Silk— Hosiery vot	(†) d	33¼	34
Preferred	100	97	98
Gould Coup A	† d	18¼	18¾
Grasselli Chem	100	120	125
Rights w i	d	2¼	2⅝
Preferred	100	102	103
Grat & Knight	t	10	12½
New pref	t	64	67
Old pref	100	35	40
Gray & Dudley	100	85	86
Preferred	100	100	102
Gt A & P Tea pf	100	116	118
Gt Lakes Tow	100	71	72
Preferred	100	95¼	99
Great Nor Pap	100	260	265
Great West Sug	25 d	95½	96
Preferred	100	107	111⅝
Grnfld Tap&D pf	100	94	97
Grennan Bakeries	† d	16	----
Preferred	100 x	100	103
Warrants	d	60	----
Guantanamo Sug	† d	7½	8
Preferred	100	80¼	----
Guardian Invest't Corp units		98	100
Gulf Oil Corp	25 d	83¾	84½
Gulf States St'l	100	70	70½
1st preferred	100	106	107
Hale & Kilburn	100	----	----
Preferred	100	13	16
Hamil-Br Shoe	25 d	----	45½
Hanna (M A) 1st preferred	100	50	58
Harbauer Co	(†) d	18	18½
Harb-Walk Ref	100	----	147
Preferred	100	----	k 105
Harris Auto Press	(†) d	29¼	----
Hartman Corp	† d	26	27¼
Hart, Schaffner & Marx	100	116	120
Hawaiian Com & Sugar	25 d	----	46
Hayes Wheel	† d	37¾	38
Preferred	100	104	107
Hazel-Atlas Glass	25 d	----	k 39
Helme (G W) Co Common	25 d	68	69
Preferred	100	110¼	----
Hercules Powder	100	148	153
Preferred	100	114	116
Herr-H-Mar Safe	100	190	205
Heywood-Wakefield Co	100	69	74
Preferred	100	98	102
Hock Val Prod	10 d	----	----
Hoe (R) & Co cl A	† d	24	25
Hollingsh'd (RM) Co Common		17	19
Units		99	102
Holly Sug Co	† d	37	39
Preferred	100	83	86
Holyoke Wat Po	100	450	----
Hood Rubber	† d	61	62
Preferred	100	102	104
Hood Rub Pro pf	100	----	105
Hooven Owens & Rentschler pf	100	80	95
Household Prod	† d	40½	41

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of val
r Canadian price. *s* Sale price. *t* New stock. *u* Ex-stock div. *z* Assessment paid *x* Ex-dividend *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
Houston Oil ctfs	100	52½	54
Preferred ctfs	100	81	82
Howe Scale pref	100	69	72
Hudson Mot Car	† d	77¼	77½
Humble Oil & R	25 d	56½	56½
Rights	d	20¾	21½
New stock	d	56	57
Hupp Motor	10 d	20½	21
Hutch Sug Pltn	25 d	14½	16
Hydraulic Pr Br	100	----	5
Preferred	100	85	89
Hydraulic Steel	† d	----	----
Preferred	100	----	----
Illinois Brick	25 d	42½	44
Illinois Pipe L	100	137	138
Imperial Glass	100	----	k 72
Imperial Oil new	d	33¼	33¾
Imperial Tobacco of Canada com	5 d	6	7
Imperial Tobacco of Gt. Brit & Irel'd	d	24	25
Indepen Brew'g	50 d	----	5¼
Preferred	50 d	7	----
Indep Oil & Gas	† d	22	22¾
Indep Pneum Tool	† d	58	62
Indiana Pipe Line	50 d	65½	66
Indian Motocycle	† d	20	21
7% preferred	100	92	----
Indian Ref com	10 d	9¾	10
Stock tr ctfs	10 d	8¼	10¾
Preferred	100	91¼	92½
India Tire & Rub	100	----	150
Preferred		94	98
Ingersoll-Rand	100	83	83½
Preferred	100	103	----
Inland Steel	25 d	37	37½
Preferred	100	108¼	111
Intercont Rub	100	15¾	15⅞
Int Agr Cor com	† d	15½	16¼
Prior pref ctfs	† d	87½	88
Int Business Mach	† d	40¼	40½
Inter Button Hole Sew Machine	10 dz	5¾	----
Int Cement Corp	† d	59⅜	60
Pref (7%)	100	102	105
Int Cigar Mach	100	95	105
Int Combust Eng	† d	37¼	37¾
Int Educational Publishing com	50 d	10c.	25c.
Preferred	50 d	3¼	4¼
Int Harvester	100	116	117
Preferred	100	121½	121¾
Internat'l Match— Partic pref	35 d	56	56½
Int Mer Marine	100	8¼	8½
Preferred	100	30	31
Inter Nickel	25 d	34¼	34⅝
Preferred	100	103	105
Inter Paper	(†) d	48½	48⅞
6% preferred	100 d	82	87
7% pref	100	93½	95
Internat Petrol	† d	30½	30¾
Inter Salt	100	74	80
Internat Shoe	† d	150	160
Preferred	100	110	110½
Inter Silver	100	92	95
Preferred	100	105	----
Int Text Book	100	39½	41½
Intertype Corp	† d	21½	24
Iron Prod Corp	10	----	71
J R Montgomery	100	----	100
Preferred	100	----	110
Jewel Tea	100	31½	33
Preferred	100	113	123
Johns-Manv, Inc	† d	137	140
Johnson Tin Foil & Metal	100	60	75
Jones Bros Tea	†	14½	15
Jones & Laughlin Steel 7% pref	100	114	116½
Jordan Motor Car	† d	44¼	45
Juncos Cent Sug	100	----	----
K C Stk Yds Me	100	101	103
Preferred	100	80	82
Kanawha & Hock Coal & Coke	100	1	4
Preferred	100	35	40
Kans & Gulf Co	10 d	¼	⅞
Kayser (Jul) & Co.	† d	36	36¾
1st preferred	† d	100	102
Keith (Geo E) Co— 1st preferred	100	99	----
Kelly-Springf Tire	25 d	15½	16
6% cum pref	100	65	71
8% 2d pref	100	61	64
Kelsey Wheel	100	102	104
Preferred	100	115	----
Kendall Mfg	† d	5	15
Preferred	100	----	50
Keyst Tire & R	10 d	1⅛	1¼
Kinney (G R)	† d	60	68
Preferred	100	93⅞	94
Kirby Lumber	100	140	----
Knight (B B & R) pf		2	4
Kresge Dept Stores	† d	16	17
Preferred	100	72	80
Kresge (S S) Co— New com (vot)	10 d	47½	48
Preferred	100	108	114¾
Kress (S H) & Co	100	310	550
Preferred	100	125	----
Kupp'h'mer (B)	5 d	31½	36
Preferred	100	101½	----
Laciede Steel	100	147	150
Lake Sup Corp	100	2¾	3
Lake of the Woods Milling	100 d	----	158
Preferred	100 r	----	118
Landers, Frary & Clark	25 d	85	88
Lanst Monotype	100	80½	82¼
Larrowe Milling	† t	25	28
Preferred	100	106	----
Laurentide Co	100 r	86½	86⅝
Lee Rub & Tire	† d	10	10¾
Leh Coal & Nav	50 d	101½	102
Lehigh Val Coal Sales	50 d	79½	80
Leh & W-B Coal	50 d	----	----
Lehn & Fink Prod	† d	32	33
Libbey-Owens Sheet Glass	25	150	155
Preferred	100	114	----
Libby, McNeil & Libby	10 d	7½	8
Library Bureau	(†)	----	----
Preferred	100	----	----
Life Savers	(†) d	18¼	19
Lig & Myers Tob	25 d	74	75
Common B	25 d	74	75
Preferred	100	120	122
Lima Locom Wks	† d	54¾	55
Lindsay Light	10 d	2	2½
Preferred	100	7	8
Lit Brothers	10 d	25½	26
Loew's Inc	† d	37¾	38
Loft Inc	† d	7¼	7½
Long Bell Lum A (†)	d	46½	47½
Loose Wiles Bis	100	91	93
1st preferred	100	113	115
2d preferred	100	120	130
Lord & Taylor	100	300	325
1st preferred	100	95	100
2d preferred	100	105	115
Lorillard (P)	25 d	37½	38
Preferred	100	110	114
Louisiana Oil Ref (†)	d	14	14¼
Ludlow Mfg Assn (†)	d	170	175
Ludlum Steel	† d	32½	33¼
Lukens Steel	50 d	20	30
MacAndrews & Forbes (†)	t	40	43
Preferred	100	102	104
Mackay Cos (See Public Utilities)			
Mack Trucks Inc	† d	110½	110⅝
1st preferred	100	110	110½
2d preferred	100	104	105¼
Macy (R H)	† d	93	94¾
Preferred	100	116	117
Mallison (H R)	† d	20	21
Preferred	100	74	79
Manati Sugar	100	36	37
Preferred	100	70	81
Manhat El Sup	† d	69½	70
Manhattan Shirt	25 d	23⅝	25
Preferred	100	113	120
Maple Leaf Mill	100 r	----	70
Preferred	100 r	----	98
Maracaibo Oil Exploration	† d	21½	29
Marland Oil	† d	52⅞	53
Marlin-Rockwell Corp v t c	† d	27¼	29
Martin-Parry Cor	† d	18⅝	19
Mason Tire & R	† d	1	1¼
Preferred	100	10	13
Mathi'son Alkali	50 d	74	78
Preferred	100	----	----
May (The) Dept Stores Co com	50 d	112	112½
Preferred	100	123	130
Maytag Co	† d	20⅛	20½
McCall Corp	(†) d	35	39
McCrory Stores	† d	75	78
Non vot cm cl B	† d	75	77
Preferred (7%)	100	100¼	105
Mengel Co	100	34	35
Merc Stores	100 d	130	140
Merch & Mfrs— Secur Co com	25 d	31	33
Merg Linotype	100 x	206	210
Merrimac Chem	50 d	75	79
Metro-Gold Pict pref	d	22½	23
Mex Eagle Oil	5 d	4½	8
Mex Seaboard Oil	† d	7¼	7⅝
Michigan Sugar	10 d	3⅛	3½
Preferred	100 n	----	----
Mid-Cont Pet	(†) d	29⅜	29½
7% preferred	100	92	95
Mid States Oil	10 d	1¼	1⅜
Ctfs of dep	10 d	⅞	1
Midland Steel Products pref	100	108½	110
Midvale Co	† d	24½	25
Miller Rubber, com	d	35	36
Preferred	100	100½	103
Mohawk Rubb	100	----	45
Preferred	100	70	80
Moline Plow 1st pref	100	----	----
Montgomery Ward Co common	10 d	62⅜	62¼
Preferred	100	115¼	----
Class A	† d	110	112
Moon Motor Car	† d	31	31⅝
Morris (Philip)	10 d	16	17
Morse Twist Drill & Machinery	50 d	----	77
Motion Pic Cap. (†)	d	19¾	20
Moto Meter Co A	† d	38	39
Mot Wheel Corp. (†)	d	25½	26
Mountain Prod	10 d	23½	----
Muller Bakeries A	† d	25	29
Pref with warr	100	100	105
Mullins Body	† d	14½	15
Preferred	100	----	----
Munsingwear Inc	† d	35½	35¾
Murray Body	† d	8¾	9¼
Nash Motor (no par)	d	54⅛	55
Pref Class A	100	106½	----
Nat Acme stpd	10 d	9	9½
National Baking (†)	d	10	11
Preferred	100 d	85	95
Nat Biscuit	10 d	77	78½
Preferred	100	127¼	130¼
Nat Candy	100	78	78½
1st preferred	100	106	----
2d preferred	100	101	----
Nat Cash Reg A (†)	d	42⅞	43
Nat Cloak & Suit	100	28	28⅞
Preferred	100	82	87¾
Nat Dairy Prod	†	61⅝	61⅞
Nat Dept Stores	† d	28	29
1st preferred	100	91	96½
Nat Dist Prod	(†) d	19¼	19⅝
Preferred	(†) d	50	52
Nat Enam & Stpg	100	27¼	28
Preferred	100	84	85
Nat Fire-Proofing	50	13	15
Preferred	50 d	35½	36¼
Nat Fuel Gas		138	142
National Lead	100	144	146
Preferred	100	116	117
National Leather	10 d	3½	4
Nat Ref com	25 d	38⅜	40
Preferred	100	128	135
Nat Sugar Refg	100	101	105
Nat Supply Co	50 d	61	62
Preferred	100	105	108
Nat Tea com	† d	130	145
Nat'l Transit	12.50 d	16	17
Natomas Co of Cal preferred	100	----	2
New Bedford Cordage com	10 d	----	44
Preferred	100	105½	----
New Departure Mfg pref	100	105	----
New Egyptian Portl Cement com	(†) d	18	20
7% pref	100	95	100
New England Spun Silk pref	100	108	110
N J Zinc	100	185	195
N J Worsted Mills 8% pref		103	107
New Mexico & Arizona Land	1 d	11½	12½
New Niquero Sug	100	55	70
N Y Air Brake	† d	38½	40
Class A stock	† d	58	58¼
N Y Canners Inc	† d	33½	34½
6% preferred	100 d	----	----
N Y Dock	100	33	35
Preferred	100	69	72
N Y Transit	100	45	47
Nicholson File	100	195	----
Niles-Bem't-P'd	100	20	23
Preferred	100	73	76
Nor & W Stboat	100 x	250	----
North & Judd	25 d	23	28
Northern Pipe L	100	70	74
Norwalk T & Rub	10 d	9¾	10
Preferred	100	75	86
Nova Scotia St & C'l	r	----	----
Nunnally Co	† d	13	14
Ogilvie Fl Mills new	† r	171½	173¼
Preferred	100 r	----	123
Ohio Brass pref	100	101½	----
Class B	† d	79	79¾
Ohio Oil	25 d	60	60¼
Oil Well Supply	† d	30	31
Preferred	100	103½	----
Omnibus Corp v t c	† d	15½	16
Preferred A	100	90	91½
Ontario Stl Prod	100 r	70	----
Preferred	100 r	99	----
Onyx Hosiery	† d	34	35½
Preferred	100	97	97¾
Oppenheim Collins	† d	52½	54
Orpheum Circuit	1 d	28	28⅞
Preferred	100	102½	----
Otis Elevator	50 d	110½	111½
Preferred	100 a	106	107
Otis Steel	† d	9⅞	10
1st preferred	100	87½	88¼
Outlet Co com	(†) d	48	49½
Preferred	100	97	99
Owens Bottle	25 d	58	58½
Preferred	100	112¼	----
Oxford Paper pfd	100	103	----
Pacific Coast Co	100	26	29
1st preferred	100	70	75
2d preferred	100	45	60
Pacific Mail SS	5 d	----	10
Pacific Oil	† d	53	53½
Packard Motor	10 d	33	33½
Paige-DetroitMot (†)	d	18⅞	19
Pairpont Corp	100	190	----
Pan Am Petrol & Transp com	50 dz	60	61
Com Class B	50 d	61	61½
Pan Am West Petrol Class A com	† d	----	----
Class B com	† d	36	36½
Panhandle P & R	† d	8¾	9
Preferred	100	65	75
Paraffine Cos com		----	94
Preferred		113½	116
Paragon Refg	25 d	6¾	7½
Preferred	100	55	65
Parish & Bing stpd	† d	----	----
Parke, Davis Co	25 dz	----	106
Park & Tilford Inc	† d	20⅛	21
Pathe Exchange A	† d	53	54
Peck, Stow & Wilc	25 d	----	26
Peerless Mot Car	50 d	21	24
Penick & Ford	† d	18	18¼
Preferred	100	101	104
Penn Coal & Coke	50 d	10½	12
Penn Salt Mfg	50 d	71	72
Penn Seab Steel	† d	1⅜	1⅝
Penn Traffic	2½ d	1½	2
Penn-Mex Fuel	25 d	15	17
Penney (J C) pf	100	105	----
Pettibone Mull	100	----	----
Phelps-Dodge	100	110	120
Phila Insul Wire	† d	51	52
Phil & Read C & I	† d	37⅞	38
Ctfs of int (w i)	†	35	40
Phillip-Jones Corp	† d	42	53½
Preferred	100	81½	87
Phillips Petrol	† d	42⅜	43
Phoenix Hosiery	5 d	33	36
Preferred	100	94	98
Pierce-Arrow Mot Car Corp	† d	25⅜	25½
Preferred	100	86¼	87¾
Pierce Oil Corp	25 d	1	1¼
Preferred	100	20½	25
Pierce Petrol	† d	4½	4¾
Pigg Wigg Corp	† d	----	----
Preferred	100 d	----	----
Pittsb Brewing	50 d	5½	6½
Preferred	50 d	----	14
Pitts Coal (Pa)	100	32½	33
Preferred	100	71	72
Pittsb Oil & Gas	5 d	4⅜	5
Pittsb Pl Glass	100 s	290	s 290¼
Pittsb Steel pref	100	94	98
Pittsburgh Steel Fdy com	(†) d	----	k 30½
Preferred	100 d	----	s 75
Pittsb Term Coal	100	40½	50
Preferred	100	82	85
Plimpton Mfg Co	100	100	----
Porto Ric A Tob	100	68½	68⅞
Postum Cereal	† d	81¾	81⅞
Prairie Oil & Gas	25 d	53	54
Prairie Pipe L	100	123	124
Pratt & Whit pf	100	83	89
Pressed Steel Car	100	53	54
Preferred	100	82	85
Proc & Gamble	20 d	147⅜	148½
Preferred	100 x	160	----
6% preferred	100	111¼	111½
Prod & Ref Corp	50 d	12⅝	12⅞
Preferred	50 d	31	32½
Pullman Co	100	151½	152½
Punta Alegre Sug	50 d	35	36
Pure Oil Co	25 d	26¼	26¼
6% preferred	100	91½	----
8% preferred	100	106¾	108
Quaker Oats	(†)	132	135
Preferred	100	106	107
Radio Corp	† d	34½	34⅝
Preferred	50 d	45	45¼
Ry Steel-Spring— New common	50 d	61	61¼
Preferred	100	116½	117
Reece Button-Hole Machine	10 d	15½	16¼
Reece Fold Mach	10 d	1½	1¾
Regal Shoe pref		72	----
Reid Ice Cream	† d	49	49½
Preferred	100	95½	98⅞
Reis (Robt) & Co	† d	8¾	11
1st preferred	100	76	85
Remington Noiseless Typewriter	† d	32	38
Preferred	100	----	s 100
Remington Typ	100	96	99
1st preferred	100	105¼	106½
1st pf Ser S	100	105¼	108
2d preferred	100	105	108
Reo Motor Car	10 dz	19¾	20
Replogle Steel	† d	9¼	9½
Repub I & Steel	100	50	50½
Preferred	100	90¼	93
Reynolds Spring	† d	6⅛	6¼
Reynolds Tob	25 d	120	----
B common	25 d	91⅛	91½
Preferred	100	125	----
Rich & Boynton Partic pref	† d	----	----
Richmond Rad		15½	18
Preferred		38	40
Rocky Mt Fuel	100	2½	5
Preferred	100	3½	7¼
Rome Brass & C	100	125	----
Rome Mfg	100	100	----
Royal Bak Pow	100	175	182
Preferred	100	102	104
Royal Dutch Co N Y	d	50⅞	51
Saco-Lowell Shops		4	6
Preferred	100	15	20
2d preferred	100	6	10
Safety Cable Co	(†) d	44	45
Safety Car H & L	100	125	127
St L Car Co 7% pf	100	90	93
St L Cot Comp	100	65	----
St L Nat Stk Y	100	85	89
St L Rocky Mt & Pacific Co	100	19¼	21
Preferred	100	48	55
St Regis Pap, com	† d	60	65
Preferred	100	99	101
Salt Creek Cons Oil	d	8½	8¾
Salt Creek Prod	10 d	30	30½
San Cecil Sug pf	100	1	4
Savage Arms	100	77	81
Sav Riv Lum pf	100	2½	3¾
Savan'h Sug com	† d	140	150
Preferred	100	112	120
Schulte Retail St	† d t	43½	43¾
Preferred	100	112½	120
Scovill Mfg	100	225	232
Seagrave Corp	† d	13¼	13⅜
Sears, Roebuck & Co common	100	189	190
Selberling Rubb	† d	21	21½
Preferred	100	93	95
Shaff O & R pf	100	80	----
Sharon Steel Hp	50 d	21½	25
Shattuck (Frank G)	† d	51	52
Shell Transp & Tr	£2 d	42½	44¾
Shell Union Oil	† d	24⅞	25
Preferred	100	103¼	104
Sherw-Williams	25 d	40½	41¾
Preferred	100	106	107
Sher-Wms Can	100 r	128	----
Preferred	100 r	111¾	----
Shredded Wheat	100 r	195	----
Shubert Theatre	(†) d	54	55¼
Simmons Co	† d	45	45⅝
Preferred	100	108½	109¾
Simms Petrol Co	10 d	19¼	20
Simon (Franklin) & Co pref	100	106	108¼
Sinclair Cons Oil	† d	20¾	20⅞
Preferred	100	92½	93
Singer Mfg	100	300	310
Singer Mfg Ltd	£1 d	6½	7½
Skelly Oil	25 d	28½	29
Sloss-Sheff S & I	100	109	110
Preferred	100	100	105
Smyth Mfg Co	100	380	----
Solar Refining	100	193	196
Sonora Phon pfd	100	20	26
Southeast Exp	100	98	101
Southern Ice Util A		29½	30
Class B		29½	30
Preferred		90	----
Southern Pipe L	100	64	69
South Penn Oil	100	145	155
New stock	d	37	38
So Porto RicoSug	100	112	117
Preferred	100	110	118
S'west Pa P L	100	53	56
Spalding (AG) & Bro 1st preferred	100	99½	105
Spanish River Pulp & Paper M	100 r	101	101½
Preferred	100 r	----	114
Spear & Co. temp	† d	13½	14½
Pref	100	73	76
Spicer Mfg Co	† d	21¾	22
Preferred	100	99½	101
Stafford Co pref	100	90	100
Standard Milling	100	70	72
Preferred	100	82	92
Stand Oil (Cal)	25 d	53½	53¾
New stock		52¾	53¼
Stand Oil (Ind)	25 d	63¼	63½
Stand Oil (Kan)	25 d	26¾	28
Stand Oil (Ky)	25 d	115	117
Stand Oil (Neb)	100	246	252
Stand Oil of N J	25 d	42⅜	42½
Preferred	100	117	117¾
Stand Oil of N Y	25 d	31¾	32
Stand Oil (Ohio)	100	301	305
Preferred	100	118	119
Stand Plate Glass	† d	7	7½
Preferred	100	30	50
Prior pref	100	----	s 80½
Stand Sanit Mfg	25 d	105	107½
Preferred	100	115	----
Standard Screw	100	101	106
Preferred A	100	101	----
Stand Tank Car	† d	8	9
Preferred	100	50	55
Stan Text Prod	100	10	13
Preferred A	100	41	44
Preferred B	100	23½	25
Stanley Works	25 d	77	80
Preferred	25 d	27	----
Steel Co of Can	100 r	101	102
Preferred	100 r	118	----

a Purchaser also pays accrued div. b Assessment paid. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock div. v Ex-stock div. w Ex-900% stock div. x Ex-div. y Ex-rights. † Without par value

Stocks.	Par.	Bid.	Ask.
		Per	share.
Sterling Products (†)	d	76½	77
Stetson (J B) (†)	d	93	96
Preferred	25	d 37	40
Stew-Warn Speed †	d	75½	75¾
Stromberg-Carls	25	d 115	118
Stromberg Carb †	d	65½	66½
Studebaker Corp †	d	115	118
Preferred	100	115	118
Stutz Motor Car †	d	21¼	21½
Submarine Boat †	d	2	2⅛
Sugar Estates Oriente pref	100	64	72
Superior Oil †	d	2¼	2¾
Sullivan Mach'y (†)	d	53	56
Sun Oil (†)	d	31	32
Superior Steel	100	20	22
Swan & Finch	25	d 18	19
Swedish-Amer Inv Partic pref	100	100	102
Sweets Co of Am	10	d 8½	12½
Swift & Co	100	112½	113
Swift Internat'l	15	d 18½	18¾
Swinehart T & R	100	9	---
Symington Co †	d	8½	9
Class A †	d	16¾	16½
Telaut'g'ph Corp †	d	11	12½
Texas Company	25	d 49¼	49½
Tex Pac Coal&Oil	10	d 13½	13¾
Texas Gulf Sulph	10	d 128½	129½
Textile Banking	100	170	180
Thompson-Starret †	d	120	---
Preferred	100	d 100	---
Thompson (J R)	25	d 43½	43¾
Tide W Assc Oil pf			97
Tide Water Oil †	d	31¾	32¼
Pref (non-vot)	100	90	91
Timken-Det Axle	10	dz 9⅛	9¼
Preferred	100	94¼	---
Timken Roll Bear †	d	48⅝	49
Tobacco Prod	100	100	100¼
Class A	100	105½	106½
Torrington Co	25	dx ---	60
Transcont'l Oil †	d	3¼	3⅜
Transue & Williams Steel Forging †	d	23	25½
Troy Fdy & Mach	25	d ---	---
Preferred	100	d ---	---
Trumbull Steel	25	d 10	10¾
Preferred	100	65½	70
Truscon Steel	10	d 22¾	24
Preferred	100	dn 99	---
Underw'd Typew	25	d 52½	53
Preferred	100	119¾	---
Un B & P Corp	100	38¾	39
Un Carb & Carbon †	d	79¼	79½
Union Oil of Calif	25	d 45	45½
Un Oil Associates	25	d ---	47½
Un St Yds So Om	100	x 120	123
Union Tank Car	100	85¼	87
Preferred	100	115½	117
United Alloy Steel †		d 28¾	29¼
United Cigar Stores of America	25	d 90½	91¼
Preferred	100	117½	120
United Drug	100	140	141
First preferred	50	d 56¼	57
United Dyewood	100	---	12
Preferred	100	40	88
Un Eng & Fdy	100	140	145
Preferred	100	115	---
United Fruit	100	252	257
New †		d 100	101
Unit Paper Board	100	23	25
Preferred	100	65	---
Untd Sh Mach Co	25	x 47	48
Preferred	25	x 28	28½
U S Bobb & Shut	100	35	---
Preferred	100	100	---
U S Can com †		d 53	---
Preferred	100	100	101
U S Cast IP&Fdy	100	d 167	169
Preferred	100	101	103
U S Distrib †		d 41½	42
Preferred	100	150½	---
U S Envelope	100	152	157
Preferred	100	105	108½
U S Express	100	3⅛	4⅛
U S Finishing	100	70	74
Preferred	100	90	92
U S Glass	25	d 17⅛	---
U S Gypsum	20	d 132	132½
Preferred	100	116	118
U S Hoffman Machinery †		d 49	49½
U S Ind Alcohol	100	48½	49
Preferred	100	99½	102
U S Playing Card	20	d ---	142
U S Print & Litho— Common	100	85	90
Preferred	100	96	100
U S Radiator		t 35	39
Preferred	100	100	102
U S Realty & Imp	100	52¾	53¾
U S Rubber	100	65¼	66
1st preferred	100	102¾	103½
U S Sm Ref & Min	50	d 40½	42
Preferred	50	d 47¾	48
U S Stamping	100	---	k 110
U S Steel Corp	100	121	121¼
Preferred	100	125	125½
U S Tobacco †		d 57½	59½
Preferred	100	111½	112½
Univ Leaf Tob	100	60	65
Preferred	100	97	100
Universal Pict pref		91	92½
Univ Pipe & Rad †		d 16¾	17
Preferred	100	55	65
Utah-Idaho Sugar	6	d 1¾	2
Vacuum Oil	25	d 99½	100
Vanadium Corp †		d 29	30
Van Camp Pkg com		d 15	20
Preferred		25	30
Van Camp Prod pf	50	d 94¾	100
2nd pref		d 92	95
Van Raalte Co †		d 15¼	18
1st preferred	100	68½	73
Vick Chem †		d 44¾	45¾
Victor Talk M	100	72	77
Victory Park Land— & Impt		d 6¾	7
Va-Caro Chem †		d ⅞	1¼
Ctfs of deposit		d ¾	1¼
Non-vot class B †		d ⅞	1¼
Ctfs of deposit		d ⅞	1¼
Preferred	100	7½	9
Ctfs of dep		7½	9
Va-Caro Chem (new co) — Common †		d 17½	17¾
7% prior pref	100	93	---
6% part pref	100	52½	54
Va Iron C & C	100	45	50
Preferred	100	73	80
V Vivadou Inc †		d 27½	28
Preferred	100	93	97
Vulcan Detinning	100	10	15
Com class A	100	5½	---
Preferred	100	90	100
7% pref cl A	100	45	---
Waldorf System †		d 17⅜	17½
Waltham Watch & Clock cl B †		d 34½	36
Prior pref	100	100	105
Preferred	100	53½	55
Walworth Co	20	d 19¼	19¾
Ward Baking Corp— Com Class A †		d 108	115
Com Class B †		d 33¼	34
Preferred	100	92	94
Warner Bros Piccl A	10	d 13½	14
Warren Bros †		d 44	46
1st preferred	50	d ---	---
Warwick I & St	10	d 3½	4
Wash Crosby pf	100	111	112
Washburn Wire	100	152	---
Washington Oil	10	d ---	---
Wash Market	50	d 52	55
Weber & Heilbr †		d 58½	59
Wells Fargo & Co	1	d 4	4¾
Welsb'ch Co com	100	---	35
Western Dairies com		---	---
Westing Air Br'ke	50	d 108½	110
West'hse El & Mf	50	d 67¼	68
1st preferred	50	d 82	---
Weston El Instru †		d 14¾	15
Class A †		d 28	29
Westmor'd Coal	50	d 49	51
W Va Pulp & Pap †		d 43	48
Preferred		97	100
Wheeling Mold & Fdy common †		---	k 11½
Preferred	100	---	k 40
Wheel Steel Corp	100	---	k 35½
Preferred A	100	---	k 102
Preferred B	100	---	k 113
White Eagle Oil & Refining †		d 25¾	26
White Motor	50	d 64⅛	64½
White Rk Min Spgs †		d 28	28⅞
Whitman Wm pf	100	90	93
Wickwire-Spencer Steel Trust ctfs †		d 1⅞	2
1st preferred	100	---	---
Willys-Overland	25	d 22⅞	23
Preferred	100	95	95¾
Wilson & Co new		---	s 8⅝
Class A †		s 15⅝	s 17⅞
Pref new		s 42	s 48½
Wilson & Co †		d 3¼	4
Com ctfs dep		d 3¼	4
Preferred	100	10	20
Pref ctfs dep	100	12	17
Winchester Co	100	---	20
1st preferred	100	32	38
2d preferred	100	15	20
Woods Mfg	100	r 41	42
Preferred	100	r 80	---
Woodward Iron	100	70	75
Preferred	100	88	95
Woolw'th (F W)	25	d 154½	155
Worthington Pump & Mach	100	22½	24
Preferred A	100	70	80
Preferred B	100	53	58
Wright Aeron †		d 26	26½
Wrigley (Wm) Jr †		d 50¼	51½
Wurlitzer (Rudolph) 7% preferred	100	107¾	---
8% preferred	100	---	s 105
Yale & Towne	25	d 61½	63¾
Yellow Truck & Coach Mfg cl B	10	d 25¼	25½
Preferred	100	93	94¾
Young (J S) Co	100	125	130
Preferred	100	104	108
Youngstown Sheet & Tube †		d 71	72
Preferred	100	108½	110½

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* With common stock bonus. *k* Last sale. *n* Nominal. *o* Canadian price. *s* Sale price. *t* New stock *u* Ex-cash and stock dividend. *x* Ex-stock dividend. *z* Ex-dividend. *y* Ex-rights. Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in al lcases be added. on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*To Net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also pa	ge 13.		
2s Pan Can Nov 1938 Q-F	100⅜	101⅜	---
3s Panama Canal 1961 Q-M	94¼	96¼	---
3s Conversions 1946-47 Q-J	94	96	---
U S Certifs of indebtedness	b 3.45	3.15%	---
U S Treasury notes	b 3.80	3.45%	---
Instrumentalities of U S Govt —			
Federal Land Bank—Farm Loan Bonds—			
4½s 1937 opt 1922 M&N	100½	100¾	---
4½s 1938 opt 1923 M&N	100½	100¾	---
5s 1941 opt 1931 M&N	103¼	103½	---
4½s 1942 opt 1932 M&N	101¼	101½	---
4½s 1943 opt 1933 J&J	101⅜	101⅝	---
4½s 1955 opt 1935 J&J	101⅛	102⅛	---
4½s 1956 opt 1936 J&J	102	102¼	---
4½s 1939 opt 1924 M&N	100½	100¼	---
4¾s 1953 opt 1933 J&J	102⅝	103⅛	---
4¾s 1954 opt 1934 J&J	102⅞	103⅛	---
Fed'l Intermediate Cred Bks			
4½s Apr 15 1926	b 4%	3¼%	---
4½s Feb 1 1927 F&A	b 4%	3.90%	---
4½s May 15 '27 M&N	b 4½	3⅛%	---
4½s Oct 15 1927 A&O15	b 4%	4%	---
TERRITORIES AND U. S. POSSESSIONS			
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 4.40	to 4.25	%
4½s Jan 1945	b 4.40	to 4.25	%
4s May 15 '46 opt '36 M&N	b 4.40	to 4.30	%
4s Aug 1947 opt 1937 F&A	b 4.40	to 4.30	%
Philip Isl 5½s Sept 1950 Q-M	102	104	---
5s April 1 1955 A&O	102¼	104	---
4½s July 1 & 15 1952 J&J	98½	99½	---
4½s 1950	98¼	99¼	---
4s g L Pur '34 opt '14 Q-F	---	---	---
4s P Wks & Imp 1935 Q-M	---	---	---
4s Impt 1936 opt 1916 F&A	95	100	---
Porto Rico 4½s 1931-34 J&J	---	---	4.25
4½s 1937-1940 J&J	---	---	4.25
4s Jan 1 1944-1950 J&J	---	---	4.20
4s gold 1926-1960 J&J	b 4%	to 4.20	%
4s Road 1927-1930 J&J	b 4.10	to 4.20	%
5s July 1954	---	---	4.30
ALABAMA			
4½s Renewal 1950 J&J	---	---	4.30
4½s Road June 1926-1931 J&J	b 4.30	to 4.20	%
4s renewal Class C 1956 J&J	b 4.30	to 4.20	%
3½s renewal Jan 1956 J&J	b 4.30	to 4.20	%
Birmingham—			
5½s 1926-1935 M&S2	b 4.25	to 4.50	%
5s School Apr 1 1950 A&O	---	---	4.40
5s School 1934 J&J	---	---	4.35
5s Fund Sept 20 1941 M&S	---	---	4.40
4½s School 1928-30 A&O	---	---	4.30
4½s School 1931-34 A&O	---	---	4.30
4½s School 1942-48 A&O	---	---	4.35
Jefferson County 5s 1949	---	---	4.50
4½s July 1 1931 J&J	---	---	4.40
4½s Hospital 1963 J&J	---	---	4.55
Mobile 5s School 1943 J&D	---	---	4.40
5s Sewer Nov 1 1942 M&N	---	---	4.40
5s Dock Nov 1 1947 M&N	---	---	4.40
5s Refunding 1949 M&S	---	---	4.40
4½s Refunding 1937 A&O	---	---	4.40
4½s Water & Sewer '39 J&J	---	---	4.40
Mobile Co 5s ref 1928 M&S	---	---	4.50
5s Road Feb 1932 F&A	---	---	4.55
5s Nov 1 1947 M&N	---	---	4.60
4s C H & Jail 1926 J&J	---	---	4.25
Montgomery 6s 1951 J&J	---	---	4.75
5s Funding 1940 J&J	---	---	4.60
5s Nov 1 1950 M&N	---	---	4.60
4½s Water 1928 A&O	---	---	4.50
4½s Sch W W & Sew'44 J&J	---	---	4.55
Montgomery Co 5s 1935 A&O	---	---	4.65
Selma 5s 1927 opt 1910 M&N	---	---	4.75
Sumter Co 5s 1950 F&A	---	---	4.75
Troy 6s Impt 1935 J&J			
Opt any int date at 101½	98	101	---
ARIZONA			
4½s ref Apr '38 opt '28 J&J15	---	---	4.40
Maricopa County S D No 1			
5s March 1933 Mar	---	---	4.65
6s Highway 1947-51 J&J15	---	---	4.75
Phoenix 4½s '50 opt '30 J&J	---	---	4.50
6s Jan 1 1946 J&J	---	---	4.60
5s School March 1933	---	---	4.50
5s Jan 1 1954 opt 1934 J&J	---	---	4.50
5s W W 1927-1950 J&J	---	---	4.50
Prescott 5s 1948 J&J	---	---	4.80
Tucson 5s Water 1950 J&J	---	---	4.70
4½s W Mar 10 '38 M&S10	---	---	4.50
ARKANSAS			
Hot Springs 4½s '27-'50 M&S	b 5.40	to 5.60	%
Little Rock 4½s '26-'30 M&N	---	---	5.30
4½s Fund 1931-40 M&N	---	---	5.30
4½s Fund 1941-50 M&N	b 4.25	to 4.40	%
St Francis Lev D 6s 1947 J&J	---	---	5.40
5½s 1945-1964 J&J	---	---	5.30
5½s 1950-1969 J&J	---	---	5.30
5s 1949 opt 1929 J&J	---	---	5.20
CALIFORNIA			
5½s Highway 1927-37 J&J3	---	---	4.25
4½s Univ Bldg Jan5'27-65 J&J	b 4.20	to 4.25	%
4½s Highway 1936-48 J&J30	b 4.20	to 4.25	%
4s Harb Imp 1985 opt '50 J&J	---	---	4.20
4s Highway July 3 1926 J&J	b 4.10	to 4.20	%
Alameda 4s 1926 to 1941 J&D	b 4.40	to 4.50	%
4½s Mun Imp '27-'48 A&O	b 4.40	to 4.50	%
Bakersfield 5s 1926-52 A&O	---	---	4.45
Berkley 5s 1942-1951 J&J	---	---	4.30
5s School 1927-1955 J&J	---	---	4.30
Imperial Irrig Dist 6s '38 J&J	100	106	---
Los Angeles 4½s 1926-51 J&D	---	---	4.40
4s Water 1926 to 1945 M&N	---	---	4.40
3½s Water 1926 to '41 A&O	---	---	4.40
4½s Sch 1926 to 1944 J&D	---	---	4.40
4½s 1926-1963 A&O	---	---	4.40
5s Municipal 1926-61 F&A	---	---	4.40
5½s Harb Imp '26-'61 M&N	---	---	4.50
Los A C S D 5½s '26-34 M&N	---	---	4.45
5½s Nov 1935-60 M&N	b 4.50	to 4.55	%
5s 1926-1964 F&A	b 4.20	to 4.40	%
Los Ang Co 4½s '27-'49 F&A	---	---	4.35
Oakland 5½s 1926-43 F&A	---	---	4.40
4½s Mun Imp '26-'43 F&A	---	---	4.40
4½s 1927-1929 F&A	b 4.20	to 4.30	%
4½s 1930-1965 F&A	b 4.25	to 4.35	%
Oakland S D 4s 1926-44 J&J	---	---	4.30
Orange Co 5s 1927-45 M&S	---	---	4.40
Pasadena 4s Jan 1927-42 J&J	---	---	4.35
4½s Wat Pl't '26-'36 A&O	---	---	4.35
Redlands 5s 1926-51 J&J15	---	---	4.40
Riverside 5s 1926-53 J&D	---	---	4.40
Riverside Co 5s '26-'54 M&N	---	---	4.40
Sacramento 4s Jan '27-'45 opt	---	---	4.35
4½s Sew & Dr 1927-34 J&J	---	---	4.35
Sacram'to Co 4½s '26-'46 J&D	b 4.25	to 4.35	%
San Diego 5s WW '27-'54 A&O	---	---	4.50
5s Water 1934-53 F&A	---	---	4.50
5s Water 1926-63 J&J	b 4.40	to 4.50	%
4½s Wh & Har '27-'52 J&J	---	---	4.40
5s Mjnicipal 1926-1960 J&J	---	---	4.45
5s School 1931-1966	---	---	4.45
4½s Water 1926-1929 J&J	---	---	4.45
4½s Water 1930-1964	---	---	4.45
3½s g July 1 1926-44 J&J	---	---	4.45
San Francisco (City & County) 5s Water 1930-1969 J&J	---	---	4.35
4½s Water '57, '58, '59 J&J	b 4.35	to 4.45	%
San Joaquin Co 5s '26-'49 J&J	b 4.40	to 4.50	%
San Mateo Co 5s 1926-42 J&J	b 4.40	to 4.50	%
Santa Barbara 5s '27-41 Jan10	b 4.45	to 4.65	%
4½s gold Aug 1943 F&A	b 4.40	to 4.60	%
CANADA—*See page* 49.			
COLORADO			
Colo Spgs 4s '29 opt '14 M&S	98½	99	---
4s Ref Water Mar 1 1941	95¾	96½	---
4½s 1930-1939 J&J	b 4.35	to 4.25	%
Denver 5s Aug 15 '28 F&A15	100	101	---
Denver (City and County)—			
4½s Water Nov 1948 M&N	---	---	4.10
4½s Water 1944 J&J	---	---	4.10
S D No 1 4½s 1934-53 J&J	---	---	4.15
S D No 1 1930-1947 J&D	---	---	4.15
PuebloCo4½s ref '31 op'21 J&J	99	100	---
Pueblo County S D No 20—			
4½s 1932 M&S	---	---	4.30
CONNECTICUT			
*3½s April 1934 A&O	---	---	3.95
*4s July 1936 J&J	---	---	3.95
*5s July 1 1936 J&J	---	---	3.95
Bridgeport—*5s 1926-49 J&D	b 4.10	to 4.25	%
4½s Bridge 1926-65 J&J	b 4.15	to 4.30	%
4½s High Sch 1927-63 J&J	b 4.15	to 4.30	%
*4½s Sewer 1927-46 A&O	b 4.05	to 4.20	%
4½s School 1927-49	b 4.15	to 4.30	%
3½s Improvt 1926-41 J&J	b 4.15	to 4.30	%
*5s Construc'n 1926-48 J&D	b 4.10	to 4.25	%
Bristol 4½s Water 1939 J&J	b 4.15	to 4.30	%
*5s July 1 1926-55 J&J	b 4.15	to 4.25	%
Cheshire 4½s 1927-45 J&J	---	---	4.15
Danbury 4s Water 1946 J&J	---	---	4.20
4½s 1926-28 J&D	b 4%	to 4.10	%
4½s 1929-65 J&D	b 4.10	to 4.20	%
3½s Funding Oct 1941 A&O	---	---	4.20
East Hartford Fire District—			
*5½s 1927-1951 M&N	b 4.30	---	---
4s Water June 1933 J&D	---	---	4.40
Glastonbury 4½s 1927-58 J&J	---	---	4.15
Greenwich 4½s 1931-33 J&J	---	---	4.10
4½s 1934-1942 tax exm't	---	---	4.10
Groton School District—			
4½s 1927-1960	---	---	4.20
Hartford 3½s Bdge '55 J&J	b 4.05	to 4.15	
* 4s Water June '30-'39 J&D	b 4.15	to 4%	
*4s Water 1940-45 J&D	b 4.15	to 4%	
*s Water 1926-1938	b 4.15	to 4%	

b Basis. *f* Flat price. *n* Nominal. * Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.
Hartford (*Concluded*)—			
•4s Water 1929-1930	*b* 4%	to 4.15	%
•4s Water 1931-1935	*b* 4%	to 4.15	%
4s High Sch '27-'55 J&J	*b* 4.05	to 4.20	%
4½s Munic Bldg '33 M&N	*b* 4.10	to 4.25	%
•4½s Perm Imp '26-'27 J&D	*b* 4%	to 4.25	%
Hartford School Districts—			
•4½s Arsenal '26-'47 M&S	*b* 4.05	to 4.15	%
•4½s Northeast 1959 J&D	*b* 4.05	to 4.15	%
•4½s 2d North 1944 J&J	*b* 4.05	to 4.15	%
3½s South Sept 1955 M&S	*b* 4.05	to 4.15	%
4½s Southwest 1944 M&N	*b* 4.05	to 4.15	%
•4½s Wash't'n '27-'47 J&J	*b* 4.05	to 4.15	%
4s West Middle 1937 F&A	*b* 4.05	to 4.15	%
Meriden (T) 4s '26-'35 M&N	96½	------	---
Middletown 4s 1926-27 M&N	*b* 4.15	to 4.25	%
4s Fund 1928-29 M&N	*b* 4.15	to 4.25	%
4s Fund 1930-35 M&N	*b* 4.15	to 4.25	%
Middletown (T) •4s 1930 F&A	------	------	4.10
New Britain (C) 3½s '32 J&J	*b* 4.05	to 4.20	%
4s Munic Bldg 1948 J&J	*b* 4.05	to 4.20	%
4½s School 1926-'40 F&A	*b* 4.05	to 4.20	%
4½s School 1940-'52 F&A	*b* 4.05	to 4.20	%
4½s Water Aug 1941 F&A	*b* 4.05	to 4.20	%
4½s Sch Aug '26-'43 F&A	*b* 4.05	to 4.20	%
4½s Sch Aug 1929 F&A	------	------	4.20
•5s Park 1926-1943 F&A	*b* 4.20	to 4.25	%
New Hav (C) 3½s '26-'35 A&O	*b* 4%	to 4.10	%
4s Sewerage 1927-'29 A&O	*b* 4%	to 4.10	%
•4s Apr 2 1940 tax-expt A&O	*b* 4%	to 4.10	%
4½s Paving Mar 1936 M&S	*b* 4%	to 4.10	%
4½s 1943-1952	*b* 4%	to 4.10	%
•4½s Paving Aug '37 F&A	*b* 4%	to 4.10	%
•4½s Mch 15 '27-'35 M&S15	*b* 4%	to 4.10	%
•5s '36-'37-'39-'40-'41 A&O	*b* 4%	to 4.10	%
•5s 1926-1951 J&J	*b* 4%	to 4.10	%
New Haven (Town)—			
•3½s Air L RR '26-'29 J&J	------	------	4.10
New London 4s 1933 A&O	*b* 4.10	to 4.20	%
4½s Imp 1931-1935 M&S	*b* 4.10	to 4.20	%
4½s Park July 1942 J&J	*b* 4.10	to 4.20	%
4½s Water 1950 F&A	*b* 4.10	to 4.20	%
Norwalk (C) 3½s 1929 J&J	------	------	4.25
4s Ref Sewer '27-'28 J&J	------	------	4.25
4s Sch Mch 1954-1964	------	------	4.25
4½s Sch Mch 1929-1953	------	------	4.25
•4½s Improv t '26-'39 J&J	------	------	4.25
Norwalk (T) 4½s 1942 J&D	94	------	---
Norwich—G & E 1931 A&O	*b* 4.15	to 4.30	%
4½s Water Mar '39 M&S	*b* 4.15	to 4.30	%
4½s Refunding 1938 A&O	*b* 4.15	to 4.30	%
Putnam (T) 4½s '27-'46 A&O	------	------	4.25
4½s Water 1926-'27 F&A	------	------	4.25
4½s Water 1928 & '30 F&A	------	------	4.25
Stamford (C) 4s 1942 M&N	*b* 4.10	to 4.20	%
Stamford (T) 4½s '27-'45 J&J	*b* 4.10	to 4.20	%
•4½s School 1926-29 M&N	*b* 4.10	to 4.20	%
•4½s School 1930-39 M&N	*b* 4.10	to 4.20	%
•4½s School 1940-65 M&N	*b* 4.10	to 4.20	%
Stonington 4½s '28& 33 A&O	------	------	4.15
•Stratford 6s 1926-'31 M&S	*b* 4.10	to 4.30	%
Torrington •5½s '30-'35 J&J	*b* 4.10	to 4.30	%
•5½s Fund 1936-'41 J&J	*b* 4.10	to 4.30	%
•Wallingford (Town) 4½s 1933, '38, '43, '48, '53	------	------	4.25
Waterbury 3½s Sch'27-32 J&J	*b* 4.20	to 4.10	%
4s Park July '26-'58 J&J	*b* 4.20	to 4.10	%
4s Water 1926-1939 J&J15	*b* 4.20	to 4.10	%
4s Water 1940-1965 J&J15	*b* 4.20	to 4.10	%
4½s City Hall '26-'63 J&J	*b* 4.20	to 4.10	%
•4½s Water '49-'93 J&J	*b* 4.20	to 4.10	%
4½s 1934-1964	*b* 4.20	to 4.10	%
4½s Water 1930-44 J&J15	*b* 4.20	to 4.10	%
4½sBdge,St,&c,'30-39J&J15	*b* 4.20	to 4.10	%
4½s Bdge,St,&c,'40-64J&J15	*b* 4.20	to 4.10	%
4½s 1946-1953 J&J 15	*b* 4.20	to 4.10	%
4½s Water 1935-'64 J&J	*b* 4.20	to 4.10	%
•4½s 1926-1934 J&J15	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943 J&D	101	------	---
West Haven Union S D—			
4½s May 1 1927-'56 M&N	------	------	4.10
DELAWARE.			
3s Dec 1 1927 opt 1902 J&D	------	------	4
4½s '60 opt any date 105 J&J	104½	105¼	---
4½s 1961 opt '22 at 105 J&J	104½	105¼	---
Dover Spec S D 5s '26-'46 A&O	------	------	4.50
Kent Co 4½s 1945-1950 M&S	------	------	4.35
NewCastleCo 4½s '26-'34J&D	*b* 4%	to 4.25	%
5½s 1926-1928 J&J	*b* 4%	to 4.25	%
5½s 1936-1944 J&J	------	------	4.45
Sussex County—			
5s '31-'70 opt '32 at 105 J&J	*b* 4.40	to 4.45	%
Wilm'gton—4½s '28-'37 A&O	------	------	4.30
4½sBldg—Con'53-'62 M&S	------	------	4.30
5s 1947-'49 A&O	------	------	4.40
FLORIDA.			
Dade Co 5s Oct 1947-'54 A&O	------	------	5
Duval Co 5½s'32 op'12 M&N	100	------	---
5s Armory 1944 J&J	------	------	4.75
Everglades Drainage Dist—			
6s 1933 to 1941 J&J	------	------	5.25
5½s 1931-1948 J&J	------	------	5.25
5s Refund 1935, '36, '37, '38, '53, '54, '55 J&J	------	------	5.25
Hamilton Co 5s Feb 7'48 F&A	98	------	---
Hernando Co 5s 1944 J&J	98	------	---
Jacksonville 5s Jan 1 '36 J&J	------	------	4.45
4½s Feb 1937 F&A	------	------	4.45
Jacksonv S D No 1 5s Apr '45	------	------	4.75
Key West 5s 1942 J&J	------	------	5.25
Miami 5s 1926-1944 J&J	------	------	5.25
4½s Munic Imp'27-'55 M&S	------	------	5.25
6s School 1940 J&D	------	------	5
Orange County 5s 1944 J&J	100	------	---
Pensacola 4½s ref 1941 A&O	------	------	4.80
6% School 1927-1951 J&J	------	------	5
Polk Co 5s Road '26-'40 J&J	------	------	5
St Augustine 5s 1955 J&J	------	------	5
St Petersburg 5½s 1949 J&J	------	------	5
5½s June 1954 J&D	------	------	5
Tampa 5s June '55 op '25 J&J	------	------	4.75
5s Mun Imp '62 op'32 J&D	------	------	4.75
5s W W Purch '26-'72 F&A	------	------	4.75
FOREIGN GOVTS.			
Argentine Repub—7s '27 F&A	101½	101¾	---
Internal 5s of '09-'45 M&S	87½	88	---
4s £ loan of 1897 A&O	*y*$73¾	$74¼	---
Ext 6s of '23 1957 A M&S	98	98¼	---
1st g 6s 1958 Ser B J&D	97½	98½	---
Sink fund gold 6s 1959 J&D	97¾	98½	---
Extl s f 6s Oct 1959 A&O	97½	98⅜	---
Australia (Commonwealth)—			
Ext 5s July 15 1955 J&J15	97⅜	97½	---
Austria (Prov of Upper Aus)—			
Extl s f 7s 1945 J&D	92½	93	---
Austrian Govt s f 7d '43 J&D	100	100¼	---
BelgGovt 7½s yly to '45 J&D	105½	106	---
8% Extl s f bds 1941 F&A	105¾	106	---
Ext16½s 1949 M&S	88	88½	---
External s f 6s 1955 J&J	82	82¼	---
Extl s f 7s 1955 J&D	92¼	92¾	---

Bonds	Bid.	Ask.	To Net.
Bolivia(Rep)Ext 8s '47 M&N	98	99	---
Brazil 8% ext 1941 J&D	100	101	---
7s Cent Ry elec 1952 J&D	90½	91	---
8 f 7½s (coff.sec.'22) 1952	*f* 107⅛	107¾	---
5s of 1895	*f* 107	108	---
5s of 1913	*f* ----	----	---
4½s of 1883	*f* 64½	65½	---
4½s of 1888	62	63	---
4s of 1900	*f* 54½	55½	---
4s of 1910	*f* 52	53	---
4s of 1898	*f* 55	56	---
Bremen (State of), Germany—			
Extl gold 7s 1935 M&S	92½	93	---
British—Cons 2½s op '23 Q-J	*l* 54⅜	----	---
4½s War Loan '26-'45 J&D	*l* 95¼	----	---
5½s f Feb 1 1937 F&A	103½	104½	---
5½s g conv Aug 1929 A&A	118½	119	---
Chili (Republic) 8s 1941 F&A	107¾	108¼	---
Ext 8s Oct 1 1926 A&O	101⅛	101¼	---
Ext s f 7s 1942 M&N	100¼	100½	---
S f 8s Nov 1 1946 M&N	107	109	---
Chili Mtge Bk 6½s '57 J&D31	94½	96	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	*f* 43⅛	46	---
5s of 1896 £ red 1933 A&O	*l* 92	94	---
4½s of '98 £ red '44 M&S	*l* 71	73	---
4s (of 1895) 1931 J&J			
English stamped	*wf*82	87	---
French stamped	*wf*82	87	---
Colombia (Republic of)—			
6½% gold notes '27 A&O	100	100⅜	---
Cordoba (Prov) Argentina—			
Extl s f 7s 1942 J&J	96¾	98	---
Cuban 5s 1944 opt 1911 M&S	99¾	100½	---
"Extl" g 4½s '49 opt F&A	89½	90⅞	---
"Extl" g 5s 1949 F&A	96½	99	---
"External" s f 5½s Jan 15 1953 J&J15	102½	102¾	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	99¼	100½	---
Ext s f 8s '22 due '52 A&O	99½	99¾	---
Extl 7½s 1945 Ser A A&O	96	96¾	---
Denmark ext 6s 1942 J&J	102¼	102¾	---
Ext'l 5½s 1955 F&A	98¾	99	---
Dominican Rep 5s '58 F&A	101½	----	---
Cust Adm s f 5½s '42 M&S	98	98⅛	---
Dutch E Indies 6s 1947 J&J	103¾	104	---
Ext s f 6s 1962 M&S	103¾	104	---
Extl 5½s Mar 1953 M&S	101¾	102	---
Extl 5½s Nov 1953 M&N	101¾	102	---
Finland (Republic of)—			
External s f 6s 1945 M&S	86	88	---
6½s Mun loan '54 cl A A&O	89	90¼	---
Class B A&O	89	90¼	---
Ext'l s f 7s 1950 M&S	94½	95	---
France (Republic of) 4s 1917	15	16	---
5% National Loan not red before Jan 1931 Q-F 16	*v* $19	$20	---
5s premium 1920	*v* $25	$26	---
6% National loan of 1920	*v* $21	$22	---
7s ext of 1924-1949 J&D	86½	86¾	---
7½s External 1941 J&D	93½	94	---
8% ext g loan '45 M&S 15	99	100	---
German extl 7s 1949 A&O15	101½	102	---
German Cent Agri Bank—			
7s 1950 M&S15	95	96	---
Greek Govt s f 7s 1964 M&N	84⅛	85	---
Haiti (Rep) 6% Ex'52 A A&O	97	98	---
Hungary (Kingdom of)—			
S f g 7½s 1944 F&A	93½	94	---
Industrial Bank of Japan—			
6% notes 1927 F&A15	100⅛	100¼	---
Industrial Mtge Bk of Finland			
1st M coll 7s July 1 1944	97	97½	---
Italy (Kingdom of)—			
Extl s f 7s 1951 J&D	94½	94⅝	---
5% Int Consol J&J	*u*$37¾	$38¼	---
5% Treasury notes 1925	*f* 39¾	40¾	---
Japanese Government—			
4s £ '54 opt '10 J30 & D31	*l* 63	65	---
4s £ Jan '31 opt aft'21 J&J	*c* 85	86	---
S f 6½s 1954 F&A	93¾	94	---
Oriental Devel Co, Ltd—			
Ext 6s 1953 M&S	88	88½	---
Mortgage Bank of Denmark			
Extl s f 6s 1970 M&S	98¾	99	---
Newfound 6½s '36 J&D30	107	108	---
5½s 1939, 1942 & 1943	102¾	103½	---
Netherl'ds 6s '72 (*flat*) M&S	*f* 106¾	107¼	---
6s 1972 series B	*f* 106	107	---
Ext 6s 1954 A&O	103¾	104	---
Norway ext 6s 1943 F&A 15	100	100¾	---
Extl s f 6s 1944 F&A	100	100¾	---
6s Ext Oct 15 1952 A&O15	100	100¾	---
40-yr s f 5½s 1965 J&D	95¼	95¾	---
Panama Rep) ext5½s'53 J&D	102	102½	---
Peru (Repub) 8s 1944 A&O	102¼	103	---
Extl s f 7½s 1940 M&N	97½	98	---
Poland (Rep of) 6s 1940 A&O	66	67½	---
Extl s f 8s 1950 J&J	86½	87	---
Queensland (State of) Australia	lla—		
Ext 7s Oct 1 1941 A&O	110½	111	---
Ext g 6s Feb 15 1947 F&A15	104¼	104¾	---
Rio Grande Do Sul (State)			
Brazil ext s f 8s Oct 1946	101	101½	---
Russian 6½s June 18 '19 J&J	----	*s* 13¾	---
5½% Ext Ln Dec '21 J&D	----	*s* 13	---
Saar Basin Cons C extl 7s 1935	96	----	---
Salvador (Republic of)—			
1st l s f 8s 1948 ser A J&J	106	106¼	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	104⅛	104½	---
Ext'l 8s 1950 J&J	102¼	102¾	---
Extl water 7s 1956 M&S	96½	96¾	---
7s '46 (per 1,000 milreis)	$130	$155	---
Santa Fe (Prov), Argentina—			
Extl s f 7s 1942 M&S	93	93½	---
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	85	86	---
Serbs Croats & Slov (King of)			
Ext 8s 1962 M&N	88	89	---
Swedish 6s 1939 J&D15	104¾	104¾	---
5½s external 1954 M&N	102½	103	---
Switzerland—5½s 1929 F&A	104¾	105	---
5½s External 1946 A&O	104½	105⅛	---
S F gold 8s 1940 J&J	116⅜	116½	---
U S of Mexico 6s A 1933	*f* ----	----	---
5s g Ext L'n 1945 £ Q-Jan	*f* 40	66	---
Assenting	*f* 38½	38½	---
5s Internal 1894	*f* ----	----	---
4s gold 1954 J&D	*f* ----	----	---
Assent 4s June 24 coup on	*f* 20	22¾	---
4s Ext 1910 July 24 coup on	*f* 22¼	25	---
Treasury notes 6s ext 1933—			
July 1924 coup on J&J	*f* ----	46	---
3s Internal silver	*f* ----	----	---
5s Internal silver	*f* ----	----	---
Uruguay 8s ext 1946 F&A	108¼	108¾	---
FOREIGN CITIES, &c.			
Baden (Cons'd Munic)—			
Extl s f 7s 1951 J&J	------	*s* 93	---

Bonds.	Bid.	Ask.	To Net.
Bergen, Norway, 8s '45 M&N	113⅜	114	---
25-yr s f 6s temp 1949 A&O	99	99½	---
Berlin 6½s 1950 A&O	86	86⅜	---
Berne (City) Switzerland—			
8 f 8s 1945 M&N	107	107¼	---
Bogota (City) extl 8s '45 A&O	98⅝	98¾	---
Bordeaux (City) 6s '34 M&N	81	82	..
Buenos Aires, Argentine Rep.			
Guar 5s of 1909-1946 £ J&J	*p*f88	90	---
Exten 6½s 1955 J&J	99¼	100	---
Carlsbad (City) s f 8s '54 J&J	102½	103½	---
Christiania (Nor 8s 1945 A&O	109⅞	110½	---
30-yr s f 6s 1954 M&S	98¾	99¼	---
30-year s f 6s 1955 M&N	99¼	99⅞	---
Cologne (City) Germany—			
Ext s f 6½s Mar 15 '50 M&S15	85½	85¾	---
Copenhagen 4s of 1901 M&N	*l* 86	90	---
5½s Munic Ext '44 J&J	98¾	99½	---
Danish Cons Municipal Loan			
8% s f ext '46 ser A F&A	110¾	111¼	---
Series B F&A	110½	110¾	---
Dresden (Ger) extl 7s '45 M&N	91¼	91¾	---
Duisburg (Germany)—			
Extl g 7s 1926-'28 M&N	*b* 6%	to 6½	%
Extl g 7s 1929-'30 M&N	------	------	7.65
Extl g 7s 1931-'45 M&N	------	------	
Frankfort (Germany)—			
Extl 7s 1926-'45 A&O	*b* 6¼	to 7.60	%
Havana—1st 6s 1939 Q-J	100	110	---
2d 6s Q-J	90	100	---
Hungarian Cons Munic Loan			
s f g 7½s 1945 J&J	84¾	85½	---
Lyons (City) 6s 1934 M&N	81	82	---
Marseilles (City) 6s '34 M&N	81	82	---
Medellin (Munic) (Columbia)			
External 8s 1948 A&O	99¼	100	---
Montev'o(City) s f 7s '52 J&D	96⅜	97⅜	---
Porto Alegre (City), Brazil—			
Sinking fund 8s 1961 J&D	100	100¼	---
Prague (Greater) City—			
7½s loan of 1926-52 M&N	93	94⅜	---
Rio de Janeiro 8s 1946 A&O	99¼	100	---
Ext s f 8s 1947 A&O	100	100⅛	---
7s 1960 (per 1000 milreis)	$90	$115	---
5s s f loan of 1909-34 £J&D	90	92	---
5s of 1904	70	72	---
Rotterdam (C) ext 6s '64 M&N	104½	105	---
Saarbrucken (City), Germany			
Ext 7s Mar 31 1935 A&O	96	------	---
San Juan (City of) Porto Rico			
5s ref & imp 1927-36 J&J	------	------	---
Sao Paulo (City), Brazil—			
6% external s f 1943 M&N	84½	85¼	---
External s f 8s 1952 M&N	100½	102	---
Soissons (City), France—			
Ext g 6s Nov 14 '36 M&N	82	83½	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg '17-52 M&S	69¼	70	---
Trondhjem (City), Norway—			
S f ext 6½s temp 1944 J&J	100¼	100½	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	107	107½	---
CANADA (*New York Prices*)			
Dominion of Canada—			
4½s Feb 1 1936 F&A	98¾	98⅞	---
5s refdg Oct 15 '43 A&O 15	101⅛	101⅜	---
5s refdg Oct 15 '28 A&O 15	100⅛	100⅜	---
5s 1931 A&O	101¼	102¼	---
5s Mar 1937 M&S	103¾	104⅛	---
5s Oct 1931 A&O	101¼	101⅞	---
5s May 1952 M&N	103¼	103½	---
5½% gold notes 1929 F&A	102	102¼	---
5½s Vict Loan Dec '27 J&D	101¼	101⅜	---
5½s Vict Ln Nov '33 M&N	104⅜	105⅛	---
5½s Vict Ln Nov '34 M&N	103¼	103⅜	---
5½s Vict Ln Dec '37 J&D	------	108	---
5½s renew Nov 1927 M&N	------	101⅛	---
5½s renew Nov 1932 M&N	102¼	103	---
Alberta (Prov of) 6s '30 M&N	------	------	5
5s Apr 15 1950 A&O15	------	------	4.90
British Columbia (Prov of)—			
6s April 25 1926	------	------	4.50
6s July 15 1926 J&J 15	------	------	4.50
5s Jan 15 1948 J&J 15	------	------	4.95
4½s Feb 2 1928 F&A 2	------	------	4.70
Calgary 5s 1933 J&J	------	------	5.40
5s June 15 1935 J&D 15	------	------	5.40
5s July 1 1945 J&J	------	------	5.50
Galt 4½s Apr 18 1931 A&O 8	------	------	5.15
4½s El Pow June 5 '31 J&D5	------	------	5.15
Halifax N S 4s July 1945	------	------	5.10
5s Jan 1951 J&J	------	------	5.15
Hamilton—4s Apr 1 '32 A&O	------	------	4.95
4s Elec L & P 1941 A&O	------	------	4.95
Lachine P Q 5s 1954 J&D	------	------	5.05
Maisonneuve Q 5½s '30 M&N	------	------	4.95
5½s May 1 1936 M&N	------	------	5
Manitoba (Province of)—			
6s gold Feb 2 1930 F&A2	------	------	5
5s 1944 J&D2	------	------	4.90
4½% gold notes 1927 M&N	------	------	4.50
4½s May 1 1945 M&N	------	------	4.85
4s gold 1930 M&N	------	------	4.85
4s drainage July 1 '29 J&J	------	------	5.20
Montreal 5s Dec 1 1945 J&D	------	------	4.90
5s s f Nov 1 1956 M&N	------	------	4.90
4½s May 1954	------	------	4⅞
4½s Jan 1944 J&J	------	------	4⅞
4s May 1927 M&N	------	------	4.50
4s May 1 1933 £ M&N	------	------	4.85
4s May 1 1944 M&N	------	------	4.85
3½s refdg May 1939 M&N	------	------	4.85
New Brunswick 3½s '33 J&J	------	------	4.80
4s July 1 1930 J&J	------	------	4.80
4s 1932 opt 1902 J&J	------	------	4.80
North Vancouver 5s '60 J&J	------	------	5.75
Nova Scotia (Prov)—			
4½s Aug 1 1926 F&A	------	------	4.50
5s 1934 F&A	------	------	4.85
6s Nov 15 1930 M&N15	------	------	4.90
Ontario (Prov) 6s '27 M&N15	------	------	4.65
6s Sept 15 1943 M&S15	------	------	4.95
5s Dec 1 1926 J&D	------	------	4.50
4½s 1944 M&S	------	------	4.80
4s 1941 M&N	------	------	4.80
3½s 1936 J&J	------	------	4.80
Ottawa City 5s '26-'45 J&J	*b* 4.50	to 4.90	%
6s Munic Imp '26-'50 J&J	*b* 4.50	to 5%	%
4½s '34, '35, '44 J&J	------	------	4¼
3½s Sew Sep 26 '28 M&S	*b* 4.50	to 4.80	%
Quebec (Prov) 5s 1926 J&D	------	------	4½
4½s s f 1950 M&S2	------	------	4.75
Quebec City 3½s g '30 J&J	------	------	4.90
3½s July 1 1933 J&J	------	------	4.90
Regina 5s 1929 J&J	------	------	5.50
St Boniface, Man, 5s '31 J&J2	------	------	5.65
Saskatchewan (Province)—			
5s 1943 (non-call) J&D15	------	------	4.90
4½s July 2 1945 J&J2	------	------	4⅞
South Vancouver, B C—			
5s 1927-1946 J&D30	*b* 5.35	to 5.65	%

b Basis. *c* Basis $5 to the £. *f* Flat price. *l* In London. *r* Canadian price. *n* Nominal. *p* Per £20. *m* Dollars per rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. • Tax-free in Conn. *z* Per £300 bond.

Bonds.	Bid.	Ask.	To Net.
Toronto 5s 1926-1936....J&J	*b* 4.50	to 4.90	%
6s 1926-1929....J&J	*b* 4.50	to 4.95	%
6s 1930-1940....J&J	.....	.....	5
6s 1940-1950....J&J	.....	.....	5.05
4½s Jan 1 1949....J&J	.....	.....	4.90
4½s Jan 1 1955....J&J	.....	.....	4.90
4s £ July 1 1948....J&J	.....	.....	4.95
3½s July 1 1944-45....J&J	.....	.....	4.90
Vancouver, B C, 5½s '39 A&O	.....	.....	5
5½s 1952....F&A	.....	.....	5
4s St Imp Sept 9 '27..M&S9	.....	.....	4.90
4s St Imp Sept 9 '32..M&S9	.....	.....	5
Winnipeg, Man, 5s '44..A&O	.....	.....	5
6s Dec 1930....J&D	.....	.....	5
4½s non-call 1944....M&N	.....	.....	4.95
4½s June 15 1950....J&D15	.....	.....	4.95
4s Aug 1 1946....F&A15	.....	.....	4.95
GEORGIA			
4½s ref 1935-1945....J&J	.....	.....	4
4s July 1 1926....J&J	.....	.....	4
3½s Jan 1927-1935....J&J	.....	.....	4
Albany—5s 1945....J&D	.....	.....	4.30
Athens—4½s June 30 1943..	.....	.....	4.25
Atlanta—4½s Jan 1 1940..J&J	.....	.....	4.10
4½s Sewer 1927 1940..J&J	*b* 4.15	to 4.25	%
3½s July 1 '31 & '33..J&J	.....	.....	4.05
Augusta—4½s Flood '42M&N	*b* 4.20	to 4.25	%
4s refunding 1934....J&J	*b* 4.20	to 4.25	%
3½s April 1930....A&O	.....	.....	4.10
Bibb Co 4½s 1948-49..M&N	.....	.....	4.20
Clarke Co 5s 1926-41....J&J	.....	.....	4.30
Columbus—5s 1926-44...J&J	*b* 4.20	to 4.35	%
4½s Refunding 1939..J&J	.....	.....	4.30
Dougherty Co—			
5s School 1927-1948..M&S	.....	.....	4.35
Macon—4½s Oct 1926...Q-J	.....	.....	4
4½s W W 1926-1936..J&J	*b* 4.20	to 4.25	%
4s Pav & Sew '26 to '39..J&J	*b* 4.20	to 4.25	%
Pulaski Co 5s 1932-48....J&J	.....	.....	4.50
Rome 4½s 1926....J&J	.....	.....	4.20
4s Munic bldg 1926-39..A&O	*b* 4.20	to 4.30	%
Savannah—4½s ref 1943..J&J	.....	.....	4.15
4½s Drainage 1944...F&A	.....	.....	4.15
4½s Refunding 1959..F&A	.....	.....	4.15
Spalding Co—5s 1926-30..J&D	.....	.....	4.30
Swainsboro 6s 1926-50..A&O	.....	.....	4.80
Valdosta 5s 1927-42....Jan	*b* 4.25	to 4.35	%
Ware Co 5s Sch 1926-31..J&J	.....	.....	4 30
5s Road 1932-1949....J&J	.....	.....	4.35
Watkins S D 6s 1931-50..M&N	.....	.....	4.90
Woodbury 6s 1927-49....J&D	.....	.....	4.90
IDAHO			
5½s Impt 1941....A&O	.....	.....	4.25
5s Highway 1941....J&J	.....	.....	4.25
4½s Cap Bldg 1930-39...J&J	.....	.....	4.25
4½s May 1 1932 opt 1921..J&J	.....	.....	4.50
4½s Highway '35 opt '25..J&J	.....	.....	4.50
4½s Highw '37 op '27....J&J	.....	.....	4.25
4½s Ref 1927-1928....A&O	.....	.....	4.20
4½s Ref 1929-1945....A&O	.....	.....	4.20
4s Jan 1 1934 op 1924....J&J	.....	.....	4.50
Blaine Co 5s Feb '27-'31..J&J	.....	.....	4½
Boise City S D 6s July 1 1940....J&J	.....	.....	4.75
ILLINOIS			
4½s Serv Comp 1926-43..F&A	*b* 4%	to 4.10	%
4½s Aug 1 1930-38....F&A	*b* 4.05	to 4.15	%
4s May 1 1926-1935....M&N	*b* 4%	to 4.10	%
4s Highway 1929-1940..May	*b* 4%	to 4.10	%
4s Highway 1926-1928..May	*b* 4%	to 4.10	%
4s Highway 1941-1943..May	.....	.....	4.10
4s Highway 1945-1954..M&S	.....	.....	4.10
Champaign County—			
5s Road 1926-1943..M&N	*b* 4%	to 4.15	%
Chicago 4s 1927....J&J	.....	.....	4
4s 1928 to 1935....J&J	.....	.....	4.10
4s Jan 1930 & 1931....J&J	.....	.....	4.10
4s Jan 1937-1939....J&J	.....	.....	4.10
4s Jan 1927-1941....J&J	*b* 4%	to 4.10	%
No W Pk 4½s 1926-27..J&J	.....	.....	4.10
No W Pk 4½s 1926-28..J&J	.....	.....	4.10
W Chic Pk 4s 1926-27..J&J	.....	.....	4
W Chic Pk 5s 1926-27..J&J	.....	.....	4
Chicago Sanitary District—			
4½s July 1 1926....J&J	.....	.....	4
4s Sept 1926-1931....M&S	.....	.....	4
4s 1926-1945....J&J	*b* 4%	to 4.10	%
Cook County—			
4½s 1927-1940....A&O	*b* 4%	to 4.10	%
4½s For Pres '26-'43..J&J15	*b* 4%	to 4.10	%
4s Ser K 1926-1931....J&D	*b* 4%	to 4.10	%
4s Ser M 1926-1933....J&D	*b* 4%	to 4.10	%
4s Forest Pres '27-'34..A&O	*b* 4%	to 4.10	%
East St Louis—			
4½s ref Sept 1 '28....Sept	.....	.....	4.25
Elgin Sanitary Dist—			
5s 1926-1944....M&N	*b* 4.20	to 4.30	%
Moline 4½s 1926-1932...J&J	*b* 4.05	to 4.15	%
Springfield Sanitary District—			
4½s 1926-1944....J&D	*b* 4.15	to 4.25	%
INDIANA (*see footnote o*)			
Cass County—			
*o*4s Bridge 1926-33..M&N15	*ob* 4%	to 4.10	%
East Chicago—			
o 6s W W 1926-'29...M&N	*b* 4.60	to 4.70	%
Elkhart—			
4½s W W 1930-'75...A&O	*b* 4.20	to 4.25	%
*o*Evansville—4s Ref 1932..J&J	*o*.....	.....	4
*o*4s Ref 1942....J&J	*o*.....	.....	4
*o*Floyd Co 4s 1927-30...J&J	*ob*.....	.....	4
*o*Fort Wayne Sch D 5s 1933..	.....	.....	4
*o*Franklin Co 4s '26-'30..J&D	*ob*.....	.....	4
*o*Gary Sch City 4½s Oct 1943..	.....	.....	4.05
*o*Hendricks County—			
4s C H Jan 15 '27-'32..J&J15	*ob*.....	.....	4
Indianapolis—			
*o*5½s Track Elev '31-'47 J&J	.....	.....	4.05
4s Park Imp Jan 1 '27..J&J	.....	.....	4
*o*4s Fire Dept J'ne 1 '41 J&J	*o*.....	.....	4
*o*4¾s Sch J'ne 15 '40J&D15	*o*.....	.....	4
*o*4½s 1926-1955....J&J	.....	.....	4
*o*3½s Hospital 1936...J&J	*o*.....	.....	4
*o*3½s City Hall 1939...J&J	*o*.....	.....	4
*o*Indianap S D 4s 1926....J&J	*o*.....	.....	4
*o*4s Bldg Sept 1 1946...J&J	*o*.....	.....	4
*o*3½s July 1 1941....J&J	*o*.....	.....	4
*o*5s Oct 20 1926-39..A&O20	*o*.....	.....	4
*o*Kokomo 4s 1927-1931..M&S	*ob*.....	.....	4.05
*o*La Porte Co 5s '26-'28..J&D	*o*.....	.....	4.05
*o*Loganspt —			
*o*4½s Sch H '26-'37..J&D15	*ob*4.05	to 4.10	%
Marion Co—4s Ref '27..J&D	*o*.....	.....	4
*o*Richmond—4s 1927....M&S	*o*.....	.....	4
*o*South Bend—			
*o*4¾s W W Nov '43..M&N	.....	.....	4
*o*4¾s W W Dec '43...J&D	.....	.....	4
*o*5½s 1931....M&S	.....	.....	4.05
*o*5½s 1941....M&S	.....	.....	4.05

Bonds.	Bid.	Ask.	To Net.
South Bend School District—			
*o*4s Apr 17 1926-1927..F&A	*ob*.....	.....	4
Terre Haute—4s 1927...A&O	*o*.....	.....	4
*o*4s Sewer 1930....F&A	*o*.....	.....	4
*o*Terre H Sch C 4s '26-'31 M&S	*ob*.....	.....	4
*o*VigoCo4½ Dec16'26-'27J&D	*o*.....	.....	4
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4¼s 1927-1929....J&D	.....	.....	4.10
4¼s 1932-1933....J&D	.....	.....	4.10
4½s 1934-1940....J&D	.....	.....	4.10
Boone 4½s 1926-31...M&N	.....	.....	4.25
Burlington 4½s '26-'33..M&N	.....	.....	4.20
Council Bluffs—			
4½s Wat Wks '26-'30..M&N	.....	.....	4.15
Crawford Co 5s '26-'29..M&N	.....	.....	4.30
Cushing 5s School 1939..M&N	.....	.....	4.35
Davenport 4s 1926-29..M&N	.....	.....	4.15
Des Moines—			
5s Municip 1926-1957..J&J	*b* 4.25	to 4.30	%
4½s 1926-1931....M&N	.....	.....	4.20
4½s W W 1932-42....J&D	.....	.....	4.15
4s City Hall 1926....J&J	.....	.....	4.15
6s Gen Oblig 1931-40...J&J	.....	.....	4.50
Des M Ind S D 4½s '32..J&J	.....	.....	4.20
4½s Sept 1 1945....M&S	.....	.....	4.20
4¼s 1944	.....	.....	4.20
4s Sept 1 1945....M&S	.....	.....	4.15
Dubuque Co 4½s '26-'31.J&J	.....	.....	4 20
Fort Dodge 5s Fund '39...A&O	.....	.....	4.25
Fremont Co 5s 1926-35...J&J	*b* 4.25	to 4.30	%
Jackson Co 5s 1926-30..A&O	*b* 4.25	to 4.30	%
Marshalltown Ind S D—			
5s City Hall 1926-39..M&N	*b* 4.20	to 4.25	%
Marshalltown—			
4¼s Water 1929-42...A&O	*b* 4.20	to 4.25	%
4¼s Water 1943&'44..A&O	*b* 4.25	to 4.30	%
Ottumwa 4½s June 1936..	.....	.....	4.20
Polk Co 4½s 26-'32...A&O15	.....	.....	4.20
5s Funding 1926-35....J&J	*b* 4.25	to 4.30	%
Sioux City—			
6s ParkAug15 35-'45F&A15	.....	.....	4.50
6s Ref Aug 15 1940..F&A15	.....	.....	4.50
5s Fire Fund 1926-33...J&J	*b* 4.15	to 4.25	%
5s Police Fund '26-'33..M&N	*b* 4.15	to 4.25	%
Sioux City S D 5s 1941...J&J	.....	.....	4.25
Waterloo—			
4½s W W Jan 15 '30...J&J	.....	.....	4.20
Woodbury Co 5s '27-'32..J&J	*b* 4.20	to 4.25	%
KANSAS.			
4½s 1926-1933....J&J	*b* 4.05	to 4.10	%
4½s Soldiers Compen '34-'52	.....	.....	4.10
Atchison Co—			
4s Refund '29 op '14...J&J	.....	.....	4.20
Emporia—			
4¼s Dec '29 op '19...F&A	.....	.....	4.20
Emporia SD 4½s'32op'22 J&J	.....	.....	4.50
Ft Scott 4½s '35 op '10..M&S	.....	.....	4.50
Galena—			
5s W W 1926-1943....J&D	*b* 4%	to 4.30	%
Hutchinson—5s 1931....A&O	.....	.....	4.25
4½s Pub Bldg '61 op '31J&J	.....	.....	4.25
Kansas City—			
5s Feb 1 1942....F&A	.....	.....	4.40
4¼s Wat & Light 1944..J&J	.....	.....	4.35
4½s Sch Bldg 1929....J&J	.....	.....	4.35
4½s Wat Plant Pur '39 J&J	.....	.....	4.35
4½s Refg Feb 1 '29....F&A	.....	.....	4.35
4½s Imp July 18 '49..J&J	.....	.....	4.35
Board of Education—			
4½s 1927-1953....F&A	.....	.....	4.30
4½s 1926-1953....J&J	.....	.....	4.30
Sch Dist 4¼s 1929-54..J&J	.....	.....	4.35
Sedgwick County—			
5s Fund 1926 op 1915..J&J	.....	.....	5
4½s Brge Oct '27op'17..J&J	.....	.....	4.50
Topeka—			
5s Top Wat Sept '26...J&J	.....	.....	4
4¼s 1926-1933....F&A	*b* 4.10	to 4.20	%
4½s Elec Light 1929...J&J	.....	.....	4.20
Wichita 5s 1929 op 1919..J&J	.....	.....	5
Wyandotte County—			
4½s Bridge '32 to '41..F&A	.....	.....	4.25
KENTUCKY.			
Ashland—			
5s Sew impt '32 & '37..M&S	.....	.....	4.50
4¼s S I '42, '47, '52....M&S	.....	.....	4.50
Bell County—			
6s Ct H Dec 15 '38..J&D15	.....	.....	----
Covington—			
6s WW Jan15 '27-'36 J&J15	.....	.....	4.50
6s WW Jan15 '27-'31 J&J15	.....	.....	4.50
6s WW Jan15 '32-'61 J&J15	.....	.....	4.50
4¼s Funding 1926-48..F&A	.....	.....	4.50
4¼s W W 1926-1951...J&J	.....	.....	4.50
4s Water 1927....J&J	.....	.....	4.50
4s Fundg 1952 op '42...F&A	.....	.....	4.50
Frankfort 4½s '27 opt '17..J&J	.....	.....	4.60
Harlan County—			
5s Rd & Bridge '49-'52 M&N	.....	.....	4.50
Lexington 4s 1945....F&A	.....	.....	4.25
Lexington S D 5s 1938...J&D	.....	.....	4½
Louisville—			
5s School 1962....A&O	111	.....	----
4½s Hospital 1951....M&S	107½	.....	----
4½s School Impt 1954..A&O	105	.....	----
4s MunicImp Dec1 '28 Q-M	97	.....	----
4s Park 1930....J&J	97	.....	----
4s Refdg July 1 1937...J&J	97	.....	----
4s Sewer 1947....F&A	99	.....	----
4s Louisv W Co 1946..J&J	97	.....	----
4s Louisv W Co 1950..F&A	97	.....	----
4s Sewer 1965....F&A	101¼	.....	----
3½s gold refg 1940..M&N	90	.....	----
3½s Refunding 1943..J&J	90	.....	----
3s Sewer & Park 1941..J&J	76	.....	----
McCracken County—			
5s Ref 1933 opt 1913..M&S	.....	.....	5
5s Ref 1933 opt 1923..M&S	.....	.....	5
Owensboro—4s '31 op '11 J&J	.....	.....	4.40
4s Street 1930 op 1915..J&J	.....	.....	4.40
LOUISIANA.			
5s Port Comm'n '27-'54..A&O	*b* 4.35	to 4.60	%
5s Port Comm'n '26-'59...J&J	*b* 4.35	to 4.60	%
5s Port Comm'n '26-'55...J&D	*b* 4.35	to 4.60	%
4½s Ref 1926-1964....F&A	*b* 4.10	to 4.20	%
4½s Port Comm'n '27-'57M&S	*b* 4.35	to 4.60	%
Alexandria 5s 1926-52...F&A	*b* 4.40	to 4.75	%
Atchafalaya Levee Dist—			
5s Sept 1932-1972..M&S15	.....	.....	----
5s Dist ref & imp '49..M&S	102	.....	----
Bossier District Levee—			
5s 1954....A&O	.....	102	----
Caddo District Levee—			
5s 1951 opt 1941....J&J	102	.....	----
Caddo Parish S D No 1—			
5s School 1929-1943...J&J	.....	.....	4.60

Bonds.	Bid.	Ask.	To Net.
Fifth District Levee—			
5s 1950 opt 1940....J&J	99	.....	----
5s 1952 opt 1942....J&J	99	.....	----
5s Oct 15 1962 op '52...A&O	99	.....	----
5s Oct 15 1963....A&O15	99	.....	----
5s 1957-1967....A&O15	99	.....	----
5s 1959-1969....F&A15	99	.....	----
Lafourche Basin Levee—			
5s Jan 1954 opt 1944...J&J	102½	.....	----
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	102	.....	----
New Orleans 5s Oct'27-'32A&O	99	.....	----
5s Pub Belt RR '39-'49..J&J	101	.....	----
5s Pub Belt 1950-59....J&D	101	.....	----
4½s Paving 1927-1936..J&J	97	100	----
4½s 1956 1966....J&J	.....	.....	4.35
4s Floating debt 1948..A&O	86	.....	----
4s Constitutional 1942..J&J	96½	98	----
4s Public Impt 1950 opt 1942 (old issue)....J&J	94	.....	----
4s Pub Impt '42 opt '28.J&J	93½	.....	----
Orleans District—			
5s July 1930-1939....J&J	100	.....	----
5s July 1940-1949....J&J	101	.....	----
5s July 1950-1959....J&J	102½	.....	----
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	87½	.....	----
Pontchartrain District—			
D 6s 1944....M&N	110	.....	----
5s July 1968....J&J	100	.....	----
Red River A & B B District—			
5s 1950 Series B....A&O	102	.....	----
5s Mar 1953 opt 1943..M&S	102	.....	----
5s 1965 Series D....F&A	100	.....	----
Shreveport 5s 1929-1931 F&A	.....	.....	4.50
5s 1932-1936....F&A	.....	.....	4.55
5s 1937-1961....F&A	.....	.....	4.55
4¼s W W & Sew'26-'54..J&J	*b* 4.25	to 4.55	%
Tensas Basin Levee District—			
5s Jan 1957....J&J	101	.....	----
MAINE			
5½s Bonus Fund '26-'30..J&D	*b* 4%	to 4.15	
5s Hway & Bdge '27-'54..A&O	*b* 3.95	to 4%	
4s Sept 1 1926-1953....M&S	*b* 3.95	to 4%	
4s Highway 1927-1936...M&S	*b* 3.95	to 4%	
4s April 1928-31 tax-ex..A&O	*b* 3.95	to 4%	
4s State Pier 1933-1942..M&S	*b* 3.95	to 4%	
Auburn—			
4s 1935 & 1940 tax-ex..J&J	.....	.....	4.25
Augusta 4s 1926-45....	99	100	----
Bangor—			
4s Ref Wat '35 (*tazable*).J&J	.....	.....	4.30
4s Fund 1926-30 tax-ex.J&J	99	.....	----
Bath 4s Ref 1941 tax-ex..J&D	98	.....	----
Biddeford 4s 1926-35...M&N	98½	.....	----
Brewer High Sch Dist—			
4½s 1926-1945....M&N	.....	.....	4.10
Gardiner Water District—			
4s 1934 (*tazable*)....J&J	97	.....	----
Kennebec Water District—			
4s Refunding May 1 1953..	98¼	99¼	----
Kittery Water District—			
5s Jan 1927 to 1938....J&J	.....	.....	4.30
Lewiston 4s g Oct 1927..A&O	99	.....	----
Portland—			
4s Aug 1 1929 tax-ex..F&A	99	100	----
4s C H '27-'45 tax-ex..A&O	99	100	----
4s High Sch 1936 tax-exem.	99	100	----
Portland Bridge Dist (*tazable*)			
3½s July 1926 to 1939..M&S	*b* 4%	to 4.15	%
Portland Water District—			
4s Funding 1928....J&D	99½	100	----
Saco 4s April 1939....A&O	97	.....	----
South Portland Sewer Dist—			
4s 1931-1950....M&N	.....	.....	4.05
Washington Co 4s 1928..J&J	97	.....	----
Waterville—4s g July 1 1927..	97	.....	----
3½s Sept 1935....M&S	.....	.....	4.50
MARYLAND			
4½s Aug 15 1926-33..F&A15	*b* 4.10	to 4.25	%
4½s Rd & Bdge '28-'40 J&D15	*b* 4.10	to 4.25	%
4s 1926 to 1928....	*b* 4.10	to 4.25	%
4s 1928 opt 1923....J&J	*b* 4.10	to 4.25	%
4s Jan 1 1929....J&J	*b* 4.10	to 4.25	%
3½s 1926-1928....F&A	*b* 4.10	to 4.25	%
4s Roads 1927-1930....F&A	*b* 4.10	to 4.25	%
4½s RoadsJ'ne15 '26to'28J&D	*b* 4.10	to 4.25	%
Annapolis 4½s W W '42..A&O	*b* 4.20	to 4.30	%
Baltimore—5s 1927-1946 M&S	*b* 4.15	to 4.25	%
5s 1927-1961....A&O	*b* 4.15	to 4.25	%
5s Gen. Imp. 1943-45...M&S	.....	.....	4.15
5s Water 1961....A&O	.....	.....	4.15
4½s Mar 1 1927-55...M&S	*b* 4.10	to 4.20	%
4½s Mar 1 1955....M&S	*b* 4.10	to 4.20	%
4s Water 1926....M&N	98	98½	----
4s Aug 1 1951....F&A	98	98½	----
4s Annex 1954....J&D	98	98½	----
4s Parks 1955....M&N	98	98½	----
4s Mar 1 1961....M&S	98	98½	----
4s Aug 1 1961....F&A	98	98½	----
4s School 1933-1939...M&N	.....	.....	4
3½s July 1 1930....J&J	98½	100	----
3½s Impt 1940....J&J	98½	100	----
3½s Mar 1945....M&S	98½	100	----
3½s Refunding 1952...J&J	98½	100	----
3½s Sewage Impt '80..A&O	86	87	----
3¼s Jan 1 1927....J&J	92	.....	----
Cumber'd 4½s W W '41..A&O	*b* 4.15	to 4.30	%
Hagerstown—			
5s Water 1938-1987...A&O	*b* 4.20	to 4.40	%
4½s 1936-1986....A&O	*b* 4.20	to 4.40	%
Washington Sub San Dist—			
4½s Sewer g 1973....J&J	*b* 4.20	to 4.30	%
5s 1969....	*b* 4.30	to 4.40	%
MASSACHUSETTS			
4s 1926-52 (tax-exempt)..Var	100½	.....	----
3½s gold July 1 1935....J&J	94½	.....	----
3½s 1956 ref (tax-exem).J&J	92¾	.....	----
3½s 1937 reg (tax-exem).J&J	95¼	.....	----
3½s Water 1942....J&J	92½	.....	----
3½s gold July 1944....M&S	92	.....	----
3s April 1 1929....A&O	96½	.....	----
3s gold May 1929....M&N	96½	.....	----
3s Met Sewerage 1936....M&S	90½	.....	----
3s gold July 1 1939....J&J	88½	.....	----
3s gold Water Jan 1 1941..J&J	87	.....	----
Arlington 4s'26-'42(tax ex)J&J	*b* 3.75	to 3.95	%
Attleborough—			
3½s March 1935....M&S	93¼	.....	----
Beverley 4s' 26-'36(tax ex)A&O	*b* 3.75	to 3.85	%
4s 1926-1945 (tax ex)..M&N	*b* 3.75	to 3.90	%
Boston—			
4¼s Tun 1960 tax-ex..A&O	104½	.....	----
4s July 1936....J&J	97¾	.....	----
4s Apr '27-'37 (tax-ex)..A&O	99½	.....	----
4s 1926-1939 (tax-ex)...J&J	99½	.....	----
4s Tunnel & Sub 1948..J&D	96½	.....	----
4s Sub 1957 tax-ex....A&O	100	.....	----
4s Sub 1958 tax-ex....J&J	100	.....	----
4s Tub & Sub'59 tax-ex..J&J	100	.....	----

b Basis. *f* Flat price. *n* Nominal. *c* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Boston (*Concluded*)—			
3½s June 1 1932 J&D	95¼		
3½s June 1 1934 J&D	94¼		
3½s July 1 1935 J&J	93⅞		
3½s June 1 1943 J&D	90½		
3½s June 1 1944 J&D	90¼		
3½s July 1 1945 J&J	90		
Brockton 4s May 1927 M&N	99½		
3½s Water 1932 M&N	95¼		
Cambridge—			
3½s May 1 '45 (reg) M&N	90		
3s Bridge 1941 F&A	85¾		
Chelsea—4s Park 1936 A&O	97⅜		
Essex Co 4s '26-'31 tax ex M&N			3.85
Everett—4s Sewer 1929 M&S	99		
Fall River—			
4½s '27-'29 (tex-ex) A&O			3.90
4¼s '26-'34 (tax-ex) M&N	*b* 3.90	to 3.95	%
4s 1926-'55 (tax-ex) M&N	*b* 3.90	to 3.95	%
4s 1927 (tax ex) J&D	99⅝		
3½s Water 1930 tax ex F&A			3.95
Fitchburg 3½s Water '26 J&J	97½		
Gardner 4s wat '26-'34 M&N	99		
Gloucester—			
3½s Water '26 to '31 A&O	98		
Haverhill—4s 1927 J&D	99½		
Holyoke—4s gold 1927 J&J	99½		
4¼s '27-'50 (tax-ex) F&A			3.90
4¼s '26-'41 (tax-ex) J&J			3.90
3½s Dec 1926-1932 J&D	97⅝		
Lynn—4s July 1927 J&J	99½		
3½s April 1 1932 A&O	95¼		
Malden 4s '26-'44 (tax-ex) F&A	*b* 3.75	to 3.90	%
Marlboro 4s July 1926 J&J	99½		
Medford 4s Feb 1930 F&A	99		
5s Apr 1 1927-28 tax-exempt	100½		
Milton 3½s 1926 to 1932 F&A	97⅝		
New Bedford—			
4s Sewer 1926-41 (tax-exempt) M&N	*b* 3.75	to 3.95	%
4s 1927-'35 (tax-ex) M&S	*b* 3.75	to 3.90	%
Newburyport—			
3½s Water '26 to '34 J&D	97½		
Newton 4s 1935 F&A	97½		
3½s Water Dec 1926 J&D	99		
North Andover—			
5s 1926-'34 (tax-ex) J&J	*b* 3.75	to 3.85	%
Pittsfield—			
4¼s 1926-30 (tax-exempt)	100¼		
Quincy 3½s '27 to '39 A&O			
Tax exempt	96¾		
Salem 4s Jan 1 '32-'54 tax-ex	100		
Springfield 3½s 1935 J&J	93⅞		
3s Sewer 1930 J&D	94¾		
4s 1935-'44 (tax-ex) F&A			3.85
Taunton—4s 1927 J&D	99½		
3½s Sewer Dec 1 '30 J&D	97⅞		
Wakefield 4s 1926-33 A&O	99		
Watertown—4s 1926-34 J&J	99		
3½s 1927 to 1929 J&J	98¼		
MEXICO			
See Foreign Govts page 49.			
MICHIGAN (See footnote *o*)			
5¼s July 15 1941 J&J15			4.25
5½s Oct 15 1941 A&O15			4.20
5½s Highway 1941 J&D			4.20
5s Highway 1940 J&D			4.15
4½s Highway 1943 F&A			4.10
4¼s Highway Impt 1937 A&O			4.05
4s Highway Impt 1942 A&O			4.05
Ann Arbor School District—			
4s Sept 1935 A&O			4.15
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.05	to 4.15	%
Bay City 4s 1934 J&J			4.15
5½s W W 1926-1951 M&S	*b* 4.25	to 4.40	%
Bay City Union S D—			
*o*6s 1926, 1931, 1936 J&J	*b* 4¼	to 4.40	%
Bessemer 5½s 1926-49 F&A	*b* 5%	to 4.65	%
Detroit—			
*o*6s Pub Serv 1927-29 J&J			4.30
*o*6s Pub Serv 1930-51 J&J	*b* 4.25	to 4.40	%
*o*5½s Nov 1 1945 M&N			4.30
*o*5½s Pub Util '27-'29 J&J			4.25
*o*5½s Pub Util '30-'51 J&J	*b* 4¼	to 4.30	%
*o*5½s Pub Util '26-'48 A&O	*b* 4¼	to 4.30	%
5s Pub Impt 1927-29 J&J			4.25
5s Pub Impt 1930-51 J&J			4.30
*o*5s Jan 15 1936-42 J&J15			4.30
*o*4½s Pub Lib 1948 J&J15			4.20
*o*4½s 1932, 1935-42 J&J15			4.20
4¼s 1942-1952 J&D			4.15
*o*4s Aug 15 '26-'28 F&A15			4.15
*o*4s School 1946 M&N			4.15
3½s Park 1930 M&S			4.10
*o*Escanaba 4½s 1926-30 J&J	*b* 4.15	to 4.25	%
*o*Flint 4½s 1926-39 F&A	*b* 4.15	to 4.25	%
4½s 1938-1953 J&D			4.25
4½s 1926-1954 M&S15	*b* 4.20	to 4.25	%
4¼s 1926-1937 J&D	*b* 4.20	to 4.25	%
*o*5s (Mar 15 & Apr 1) '31-'50			4.30
Flint Union School Dist—			
5s 1927-1954 M&S	*b* 4.20	to 4.30	%
*o*Genesee Co 6s 1926-31 M&N			4.25
Grand Rapids—			
5s 1926-1934 A&O	*b* 4.25	to 4.15	%
4½s Flood Protec '33 M&S	*b* 4.25	to 4.10	%
4½s 1926-1928 F&A	*b* 4.25	to 4%	
4½s 1929-1930 F&A	*b* 4.25	to 4%	
4½s 1931-1953 F&A	*b* 4.25	to 4%	
4s Water Nov 15 '29 M&N	*b* 4.20	to 4.05	%
Highland Park 5s 1928 J&J			4.25
*o*4½s Sept 15 1934 M&S			4.20
Jackson 4½s 1930-47 A&O16			4.15
4½s Gen Impt '30-'54 M&N			4.15
Kalamazoo S D No 1—			
*o*5s School '26-'30 M&S15			4.20
Lansing—			
*o*5s ImpJuly15'26-32 J&J15	*b* 4.15	to 4.20	%
*o*5s Sewer 1926 J&D			4.15
*o*5s Jan 3 1927-1932 J&J3	*b* 4.10	to 4.20	%
*o*4¼s Jan 3 1930-36 J&J3			4.20
4½s 1937-1946 J&D			4.15
Marquette 3½s 1926 J&J			4.25
Muskegon—			
4½s W-W 1927-44 J&J	*b* 4.15	to 4.20	%
4s May 1 1934 M&N			4.15
Muskegon S D 5s 1942 July			4.20
Muskegon Co 4½s 1932 J&J			4.20
Pontiac—4½s '31-'47 M&S			4.20
5¼s Sewer 1926-1942 F&A	*b* 4.30	to 4.40	%
6s Wat Impt 1926-28 J&D			4.30
6s Wat Impt 1929-35 J&D	*b* 4.30	to 4.40	%
6s Wat Impt 1936-50 J&D			4.50
Port Huron 4s 1932 J&J			4.15

Bonds.	Bid.	Ask.	To Net.
MICHIGAN (*Concluded*)—			
Saginaw 4½s sew '26-'33 J&J	*b* 4.10	to 4.15	%
4½s Sewer 1926-1949 F&A	*b* 4.10	to 4.15	%
Sault Ste Marie 4s 1932 J&J			4.25
Wayne County—			
4½s bldg&bdge '26-'39 M&N	*b* 4.10	to 4.15	%
Wyandotte 4½s 1934 J&D			4.20
MINNESOTA			
4½s July 15 1943 J&J15			4.10
4¼s Dec 1 1939 J&D	99½	100½	
Beltrami County—			
5½s Ditch 1926-34 J&D			5.50
6s Road 1930			5.25
Brainerd 5s Nov 1926-1929			4.75
Duluth—			
4½s g July 1 1926 J&J			4.10
4s g Water & Light '28 A&O			4.10
4s Water & Light 1936 A&O			4.10
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O			4.20
4½s Feb 1 '40 op '30 F&A			4.15
4s 1934 opt 1924 A&O			4.15
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.20	to 4.35	%
5½s Bridge 1926-40 M&N	*b* 4.20	to 4.35	%
4¾s Sanitorium '28-'42 J&J	*b* 4.20	to 4.35	%
4½s Hospital '27-'41 M&N	*b* 4.15	to 4.25	%
Koochiching Co 5s '27-'33 J&J	*b* 6%	to 6½	%
5½s Ditch 1927-1935 J&J	*b* 6%	to 6½	%
Minneapolis—			
5s 1926-1928 J&D	*b* 4.05	to 4.25	%
5s 1929-1932 J&D	*b* 4.10	to 4.30	%
5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50 J&D	*b* 4.15	to 4.30	%
5s St Imp May 2 '36-'41 M&N2	*b* 4.15	to 4.30	%
4¼s 1926-1935	*b* 4.10	to 4.25	%
4½s Mar 1927-1937 M&S	*b* 4.10	to 4.25	%
4¼s School 1941	*b* 4.10	to 4.25	%
4s School Jan 1927 J&J	*b* 4.00	to 4.25	%
4s May 1 1927 M&N	*b* 4.00	to 4.25	%
4s School Jan 1 1935 J&J	*b* 4.05	to 4.20	%
4s Improvement 1942 J&D	*b* 4.05	to 4.20	%
4s 1944 A&O	*b* 4.05	to 4.20	%
3½s School Jan 1 '29 J&J	*b* 4.05	to 4.25	%
3½s Water Wks 1932 J&J	*b* 4.05	to 4.25	%
Ramsey County—			
4½s Rd&Bdge '38-'44 M&N	*b* 4.15	to 4.35	%
4¾s Rd&Bdge '33-'37 M&N	*b* 4.15	to 4.35	%
4¾s Rd&Bdge '26-'43 J&D	*b* 4.15	to 4.35	%
St Louis Co 5s 1926-29 J&J			4.25
5s Road 1931 J&J			4.30
St Paul—			
6s School July 1 1951 J&J	*b* 4.20	to 4.40	%
5s Refg July 2 '26-'31 J&J	*b* 4.15	to 4.30	%
4¾s W W 1926-42 A&O	*b* 4.10	to 4.25	%
5s School July 1 1951 J&J	*b* 4.05	to 4.20	%
4½s July 1935 J&J	*b* 4.05	to 4.20	%
4½s Park June 1 '43 J&D	*b* 4.05	to 4.20	%
4½s Sewer July 1 '43 J&J	*b* 4.05	to 4.20	%
4½s Water Aug 1 '43 F&A	*b* 4.05	to 4.20	%
4½s Refg July 2 '26-'31 J&J	*b* 4.05	to 4.20	%
4¼s Nov 1 1931	*b* 4.05	to 4.20	%
4¼s July 1 1955 J&J	*b* 4.05	to 4.20	%
4s Ref Mar 1 1939 M&S	*b* 4.05	to 4.20	%
4s Sewerage July 1 1939 J&J	*b* 4.05	to 4.20	%
4s March 1 1940 M&S	*b* 4.05	to 4.20	%
4s July 1 1927-55 J&J	*b* 4.05	to 4.20	%
South St Paul 5½s ref '33 J&J			4.60
MISSISSIPPI			
5½s Impt 1927-1930 M&S	*b* 4.20	to 4.35	%
5½s Impt 1931-1946 M&S			4.40
5¼s April 1929-1934 A&O			4.35
4¾s 1930-1950			4.30
4½s 1926-1934 J&J			4.20
4¼s July 1 1926-1935 J&J	*b* 4.20	to 4.35	%
4¼s July 1 1936 J&J	*b* 4.20	to 4.35	%
3½s Refund Jan 1 1927 J&J			4.10
3½s State 1934 opt 1914 J&J			4.20
Biloxi 5½s 1927-1948 A&O	*b* 4.40	to 4.85	%
Greenville 5s 1927 M&S			4.50
Harrison County—			
5¼s Road 1940-50 F&A			4.90
Jackson 5½s July 1 1933 J&J			4.60
5s Water Aug 1 1928 F&A			4.50
5s Water 1930 F&A			4.55
5s June 1 1932 J&D			4.55
Jones Co 5s 1926-42 M&N	*b* 4.50	to 4.75	%
Meridian—			
5s Dec 1 1939 J&D			4.55
4½s School House 1941 J&J			4.50
Mississippi Levee District—			
5s May 2 1944 M&N			4.85
5s July 1 1953 J&J			4.85
4½s Sept 1934 M&S			4.80
Vicksburg—			
5s St Impt 1926-32 F&A	*b* 4.40	to 4.65	%
4½s Sewer Dec 1 1928 Dec			4.55
Yazoo-Miss Delta Levee Dist—			
6s 1947 optional 1917 J&J			4.90
5s 1926-1954 M&N	*b* 4.50	to 4.80	%
4½s July 1949 J&J			4.75
4s 1952 optional 1922 J&J			4.75
MISSOURI			
5s March 1930-1936			4.10
4½s 1933-1937 A&O			4.05
4½s 1938 & 1939 A&O			4.05
4s Road 1933-34 Ser D M&S	98½	100	
Kansas City—			
5s Water Works 1939 J&J	106.04		
4½s Sept 1 1930 M&S	99.57		
4½s Mar 1 1933 M&S	100.23		
4½s Water Works 1942 J&J			4.10
4½s 1928-34 J&J	*b* 4%	to 4.05	%
4½s 1935-45 J&J	*b* 4.10	to 4.15	%
4s Sept 1 1930 M&S	97.33		
Kansas City School Dist—			
5s July 1941 J&J			4.20
4½s July 1 1933 J&J	100		
4½s July 1 1937 J&J	102.25		
4½s Jan 1943 J&J	102½	103.62	
4½s Sewer 1928-'34 M&S	*b* 4.20	4.05%	
4½s Sewer 1935-'45 M&S	*b* 4.15	4.05%	
4s July 1 1927 J&J	97.40		
4s Building 1932 J&J	97.00		
Little River Drainage Dist—			
5½s Oct 1926-1944 A&O	*b* 5.20	to 5.40	%
St Joseph 4s 1926 M&N	99¼	100	
St Joseph School District—			
4½s, 1930 and 1935		99½	4.25
St Louis—			
4½s Bridge-Compl '35 A&O	*b* 4.05	to 4.20	%
4½s Public Bldg & Imp 1928-1943 J&J	*b* 4.05	to 4.20	%
4s Insane Asylum '28 A&O	99	100	
4s Public Impt 1928 J&J	99	100	

Bonds.	Bid.	Ask.	To Net.
St Louis (*Concluded*)—			
4s Public Bldg 1929 A&O	99	100	
4s W W Renew '31 M&N	99	100	
4s School 1937 J&J	*b* 4%	to 4.15	%
4s School 1938 J&J	*b* 4%	to 4.15	%
3.65s Ren June '26-'27 J&D	*b* 4%	to 4.20	%
Springfield 5s '32 op '17 J&D			
MONTANA			
5½s Educational 1941 J&J	*b* 4.25	to 4.40	%
4¾s Educational 1944 J&J	*b* 4.20	to 4.35	%
Billings 5s 1934 op 1929 J&J			4.75
Butte 5s 1927-1936 J&J	*b* 4.90	to 5%	
6s 1941 J&J			4.80
Daniels Co 6s 1933-1942	*b* 5%	to 5.25	%
Great Falls—			
5½s Sewer '35 to '39 J&J			4.85
Helena 5s 1931 opt 1916 J&J			5
Kalispell 5s 1933 J&J			5
Lincoln Co 5s '32 op '27 J&J			5
5s Fund Mar '31 op '21 J&J			5.10
Phillips Co—			
5s Ref Dec '35 op '33 J&J			5
NEBRASKA			
Douglas Co—4s '26-'28 A&O			4.15
5s Highway 1942 A&O			4.25
5s Highway 1943 A&O			4.25
Kearney 4¾s 1927-1945 M&S	*b* 4.50	to 4.30	%
Lincoln—4½s '27 to '29 F&A			4.20
5s Hospital July '35-'44			4.20
Lincoln S D—			
4½s 1929-1953 M&N	*b* 4.20	to 4.25	%
Omaha 5¼s 1941 M&N	*b* 4.40	to 4.30	%
5s 1930, '35, '40, '45, '50			4.25
4½s Refunding 1933 J&J			4.15
4½s W W Dec 15 '41 J&J			4.15
Omaha S D 4½s 1928 J&J			4.15
4½s July 1931 J&J			4.20
4½s May 1 1955 M&N			4.20
5s 1948 J&D			4.25
5½s May 2 1951 M&N			4.35
So Omaha S D—			
5s Dec 1929 J&D			4 25
NEVADA			
Washoe Co S D 5s '27 to '29 M&S			4.60
NEW HAMPSHIRE			
Concord—			
3½s 1926 to 1929 J&J	98¼		
Dover 3½s 1928-1931 J&D	97		
Manchester—			
4s 1926-1940 (tax-ex) F&A	98½		
4s 1926-1942 (tax-ex) J&J	98½		
4s Sewer 1926-1943 (tax-exempt) M&N	98		
4s 1926-1945 J&D	98		
Pembroke 4s '27-'34 F&A	98½		
Portsmouth—			
4s Ref Water 1932 J&J	98½		
Stratford 5s May 1933-1954	107½		
NEW JERSEY			
4½s Road & bdge 1933 J&J			4.05
4½s Road & bdge 1938 J&J			4.05
4½s 1940 J&J			4.05
4½s Highway 1954 J&J			4.05
4½s 1955 J&J			4.05
Asbury Park—			
4¾s School Jan 1943 J&J			4.30
Atlantic City—6s 1927 A&O			4.30
4¾s 1926-1937 J&J			4.30
4¾s 1938-1958 J&J			4.30
4½s Paving 1938 J&J			4.30
4½s Jan 1 1945 J&J			4.30
4s Water 1930 J&J			4.30
Atlantic Co—6s R'd '26 J&D	100	100½	
4½s Building 1927-34 M&N			4.30
4½s Building 1935-54 M&N			4.30
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.40
Aubud S D 6s' 26-'40 A&O			4.75
Bayonne—5s Fund 1928 J&J			4¼
5s Jan 1 1927-1949 J&J			4¼
4½s Funding 1931 J&D			4¼
4½s Jan 1 1933 J&J			4¼
4½s 1926-1953 F&A			4¼
4s Floating Debt 1928 J&J			4¼
Belleville 5s 1934 & '44 M&N			4¼
4½s Funding 1945			4¼
Belleville S D 5s '27-'44 M&N			4¼
Bergen Co 5½s '31-'34 J&D			4.15
5½s Dec 1 1935-1942 J&D			4.15
5s Dec 1944 J&D			4.15
5s Dec 15 1926-1955 J&D 15			4.15
4½s 1927-1939 A&O			4.15
4½s Aug 1926-1938 F&A			4.15
4s Court Hse '27-'38 A&O			4.15
Bloomfield—			
4½s Dec 15 1927-31 J&D			4.10
4½s Dec 15 1932-64 J&D			4.10
Camden—			
5½s Aug 1 1926-1961 F&A			4.10
4½s School 1943 A&O			4.10
4½s Water '26 to '60 M&N			4.10
4s Paving 1929 M&N			4.10
Camden Co 4½s 1933 F&A			4.10
4½s 1935-1957 J&J			4.10
4½s 1926-1964 F&A			4.10
4s 1944 J&J			4.10
Cape May—5s 1934 J&D			4.60
4½s School 1927-1951 M&S			4.60
4½s 1927-1952 M&S			4.60
East Orange 4½s '26-'45 F&A			4.15
5s Sewer 1927-1960 J&J			4.15
4s 1934 A&O			4.15
4s Water 1933 J&D			4.15
3½s Water 1933 A&O			4.15
Elizabeth—4½s 1955 J&J			4.15
5½s Dec 1 1926-1946 J&D	*b* 4%	to 4.20	%
6s June 1 1927 J&D			4.05
Englewood—4s Sept '35 M&S			4.25
Essex Co 4½s Road '35 F&A	*b* 4.10	to 4.25	%
4½s L'd Purch '27-'46 J&J	*b* 4.10	to 4.25	%
4¼s Hospital '26-'49 F&A	*b* 4.10	to 4.25	%
4¼s Road 1932-1936 F&A	*b* 4.10	to 4.25	%
4s 1926 F&A	*b* 3.75	to 4.20	%
4s Hospital 1946 F&A	*b* 4.05	to 4.20	%
3.65s Park '27 to '35 F&A	*b* 4.05	to 4.20	%
Essex Fells (Boro) 5s July 28 1926-1960			4.60
Fairview—5s 1944			4.60
Garfield 5½s 1929 M&S			4.40
Gloucester Co—			
4¼s Bldg&Rd '26-'45 J&D20	*b* 4.20	to 4.30	%
Hackensack—4½s 1942 F&A			4.25
4¼s Impt 1927-1942 J&J			4.25

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930 J&J			4.25
Hoboken—4½s 1940 J&J			4.25
3½s 1931 M&N			4.25
5s School 1927-1954 J&J			4.25
6s Sewer June 1 1926 J&D			4.25
6s Pav & Sewer 1926 F&A			4.25
Hudson Co—4½s 1948 A&O			4.15
4½s May 1 1950 M&N			4.15
4s g Park 1959 & '54 M&N			4.15
4s gold refunding 1935 F&A			4.15
4½s July 15 '26-'34 J&J15			4.15
4½s July 15 '35-'74 J&J15			4.15
Irvington 5s School '63 J&D			4.30
Jersey City—6s 1926 J&D			4.15
5½s School 1942-1953 A&O			4.15
5½s Dec 1 1931-1933 J&D			4.15
4¼s School 1926-58 J&D			4.15
4½s Refunding 1928 J&J			4.15
4½s School 1945 J&J			4.15
4½s Water 1961 A&O			4.15
4½s Park Mar 1961 M&S			4.15
4½s 1926 J&D			4.15
4½s 1927-30 J&D			4.15
4½s 1931-1963 J&D			4.15
4s Water 1932 A&O			4.15
4s Refunding 1949 F&A			4.15
Keansburg 5½s			4.75
Kearny 4½s 1936 F&A			4.50
4½s April 1962 A&O			4.50
4½s Water 1931-1962 M&N			4.30
4¼s Sch Impt '26-'52 J&D			4.50
Lodi—5s 1927-1947 J&J			4.50
Long Branch 5s 1943 M&N			4.50
4s June 1 1935 J&D			4.50
Lyndhurst 5s 1926-1957 J&J			4.60
6s Impt 1926 J&D			4.60
Mercer Co—4½s 1933 J&J			4.15
3s Road 1933 J&D			4.15
3½s April 1941 A&O			4.15
6s Road&Bdge '26-'34 F&A			4.15
Middlesex Co 4½s '27-'34 J&J			4.15
6s Road 1926-1931 J&D			4.15
4½s Fund July 1926-1939			4.15
4½s Road 1927-44 F&A2			4.15
4¼s Impt 1927-32 A&O			4.15
3½s Bridge '27 to '31 J&J			4.15
Monmouth Co 6s 1926 M&S			4
4½s 1927-1954 M&S 15	b 4.10	to 4.20	%
Montclair 4½s Sch 1941 A&O			4.20
4½s High Sch Bldg '44 J&D			4.20
3½s School 1932 J&J			4.20
Morris Co—4s '35 opt '05 J&J			4.20
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '26-'42 J&D			4.20
Newark—4½s 1944 F&A	b 4.10	to 4.20	%
5½s Oct 15 '26 to '59 A&O15	b 4.20	to 4.35	%
5s 1926-1958 J&J	b 4.15	to 4.30	%
4½s Dock 1959 F&A	b 4.10	to 4.20	%
4½s Apr 15 '26-'61 A&O15	b 4.10	to 4.20	%
4¼s School Dec 1 '45 J&D	b 4.10	to 4.20	%
4s Sch House 1959 opt 1949	b 4.05	to 4.15	%
4s Pas Val Sew'61 op'51 J&D	b 4.05	to 4.15	%
3½s 1929 J&D	b 4.10	to 4.35	%
3½s Track Elev 1954 F&A	b 4.05	to 4.20	%
Vallsburg 4½s 1934 J&J			
New Brunswick—			
4¼s Aug 1 1926-57 F&A			4.20
North Bergen 5s 1941 J&D			4.40
6s School 1926-29 M&S			4.40
6s School 1930-58 M&S			4.40
North Plainfield 5s 1926-1954			4.40
Nutley 5s 1933 J&D			4.40
Ocean City—5s 1944 F&A			4.40
Orange—5s 1927 to 1932 J&J			4.20
5s Water 1938 F&A			4.20
4½s School 1943 J&D			4.20
4s School House 1934 J&D			4.20
Passaic 4½s 1927-40 M&S			4.20
5½s Gen Imp '27-'28 J&D			4.20
5½s Gen Imp '29-'44 J&D			4.20
5½s Gen Imp '45-'51 J&D			4.20
5s Imp 1926-1948 M&N			4.20
4½s Refunding 1944 M&N			4.20
Paterson 6s 1926 M&N			4
5½s 1927-1934 M&N			4.20
5½s 1935-1959 M&N			4.20
4½s 1933 to 1944 M&N			4.20
4½s Feb 1 1945 F&A			4.20
4s N C Hall 1926 to '32 J&J			4.15
Perth Amboy 4½s Apr 1944			4.40
4¼s Water 1927-29 M&S2	b 4%	to 4.15	%
4¼s Water 1930-34 M&S2			4.50
4¼s Water 1935-64 M&S2			4.50
4½s School 1938			4.40
4½s Funding 1926-27 A&O			4.40
Plainfield—4s 1926 to '34 J&D			4.20
4s School 1959 M&N			4.20
4½s 1926-1962 various	b 3.50	to 4.20	%
Ramsey 5s Water 1926-1940			4.50
Red Bank (Borough)—			
4½s 1926-1953 M&N	b 4%	to 4.25	
Ridgefield 5s July '26-'31 J&J			4.50
Ridgewood 5s 1926 F&A			4.50
Riverside 5s 1926-1933 A&O			4.50
Sea Isle City 5s 1943 F&A			4½
Sou Orange—4s '26 to '44 J&J			4.25
Summit 4½s Sch 1941 F&A			4.25
4s 1933 M&N			4
Trenton			
5½s Oct 1926-1951 A&O			4.10
4½s Water 1943 A&O			4.10
4¼s School 1930-60 M&S			4.10
4s City Hall 1939 J&D			4.10
3½s Sch Nov 1 1929 M&N			4.10
Union Co 4½s 1937 M&S			4.15
4½s 1942 M&S			4.15
4½s Road&Bdge'27-47 F&A			4.15
4½s Park 1927-'35 J&D15			4.15
4½s Park 1936-'37 J&D15			4.15
4s Oct 1 1942 A&O			4.15
5¼s June 1 1926 J&D			4.15
Vallsburg—See Newark.			
Weehawken 4½s '26-'28 J&D			4.50
Westfield—			
5s June 15 1926-'60 J&D			4.50
West New York 5s 1936 M&S			4.40
Wildwood 4½s 1927-'57 F&A			4.50
NEW MEXICO			
4½s Ref 1953 opt 1933 J&J			4.50
4½s Dec 16 1952 opt '22 J&D			4.50
4s Fund 1939 opt 1919 M&S			4.30
4s Highway 1926-1944 J&J	b 4%	to 4.25	%
Albuquerque 4½s 1929 M&S			4.40
5s W W Dec 1962 J&D			4.55
Bernalillo County—			
5s 1931 opt 1921			5
Socorro Co 5s '41 op '21 A&O			5

Bonds.	Bid.	Ask.	To Net.
NEW YORK. (See note below)			
5s Mar 1 1927-1971 M&S	b 4.05	3.95%	
5s Jan 1 1927-1971 J&J	b 4.05	3.95%	
4½s Highway 1963 M&S	110	111¾	
4½s Canal 1964 J&J	110	111¾	
4½s Canal 1965 J&J	106½	108	
4½s Highway 1965 M&S	106½	108½	
4½s Barge Canal 1945 J&J	103	105	
4¼s Bonus 1927-1930 A&O	b 4%		
4½s Bonus 1931-1939 A&O	b 3.95	3.85%	
4¼s Bonus 1940-1949 A&O	b 3.95	3.85%	
4s Canal Term 1942 J&J	100½	102	
4s Canal Term Jan 1946 J&J	100½	102	
4s g High Imp Mar '58 M&S	101¾	103	
4s g High Imp Sept '58 M&S	101¾	103	
4s High Imp Mar 1960 M&S	101¾	103	
4s Canal Imp July 1960 J&J	101¾	103	
4s Canal Imp Jan 1961 J&J	101¾	103	
4s Canal Imp July 1961 J&J	101¾	103	
4s Highw Imp Mar '61 M&S	101¾	103	
4s Palisade Park 1961 M&S	101¾	103	
4s Canal Jan 1962 J&J	101¾	103	
4s Highw Imp Mar '62 M&S	101¾	103	
4s Canal Imp Jan 1967 J&J	101¾	103	
4s Highw Imp Mar '67 M&S	101¾	103	
4s Palisades Park 1967 M&S	101¾	103	
4s Bldg constr 1926 M&S	b 3.95		
4s Bldg constr '27-'30 M&S	b 3.95		
4s Bldg constr '31-'39 M&S	b 3.95	3.85%	
4s Bldg constr '40-'49 M&S	b 3.95	3.85%	
3s g Jan 1 1956 J&J			
3s g July 1 1958 J&J			
3s g Canal Jan 1 1959 J&J			
Albany—4¼s '26-'28 J&D			4
4½s Water 1926-34 M&N			4
4½s Oct 1963 A&O			4
4¼s Water 1932 M&N			4
4¼s 1926-1954 J&D			4
4s Munic & Sch '27-'63 J&J			4
4s Park 1926 to '30 M&N			4
3½s Pub Imp '27-'34 F&A			4
Albany Co—			
4¼s 1936-1937-1938 M&N			4
Allegany Co 4½s'32-'36 M&S			4.15
Amherst—4½s 1927-29 M&S			4.25
4½s 1930-1935 M&S			4.30
4½s 1936-1955 M&S			4.30
Amsterdam 5s Wat 1926-37	b 4%	to 4.10	%
Auburn 4½s Dec 6 '26-'31 J&D	b 4%	to 4.05	%
4¾s 1926-1934 J&J	b 4%	to 4.10	%
Binghamton 4s '28 & '29 F&A			4
4s Sew Disp '27-'36 F&A			4
4¼s 1926-1956	b 4%	to 4.05	%
4¼s 1926-1971 var.	b 4%	to 4.05	%
4½s Park 1926-'37 J&J	b 4%	to 4.05	%
3½s Bridge 1935 F&A			4
Brooklyn—*d*—			
4s Bridge 1926 J&J			4.00
3½s g 1927 to 1937 J&J	b 4%	to 4.15	%
3½s gold 1936 J&J			4.15
Broome Co 5s '27-'33 M&S	b 4%	to 4.10	%
Buffalo—			
4½s June 15 1944 J&D15			4
4½s June 15 1964 J&D15			4
4½s 1926-1968 J&D			4
4¼s Feb 15 '62 op '32 F&A			4
4s June 15 1926-'30 J&D			4
4s June 15 1960 J&D			4
3½s Park Reg 1927 F&A			4
3½s Water 1926-35 M&S			4
Cohoes 6s Ref Wat '26-'45 J&J	b 4.20	to 4.50	%
Corning 5½s 1927-'60 M&S	b 4.15	to 4.40	%
Cortland Co 4½s '26-'51 J&J	b 4%	to 4.10	%
Delaware Co 4.20s'27-'52 A&O	b 4%	to 4½	%
Elmira—4s 1935 M&S			4
4½s Water 1926-'45 A&O	b 4%	to 4.10	%
4½s Apr 1 1933-1935			4.10
Erie Co 4¼s '26-'36 tax-ex J&J			4
4s 1945-1953 M&S			4
Franklin Co 4½s '31-'40 M&S			4.15
Fulton—3.40s '26 to '29 J&D	b 4.05	to 4.15	%
Garden City—			
4½s 1926 to 1952 J&J	b 4.05	to 4.20	%
Geneva—4s Water '26 A&O			4
Glens Falls—4½s ref sewer Aug 31 1926-1928 F&A	b 4%	to 4.05	%
Groton 6s Wat '26-'50 M&N	b 4.20	to 4.60	%
Haverstraw 4.12s '26-'37 M&S	b 4.10	to 4.20	%
Hempstead Un F S D No 1—			
5½s 1926-1929 J&J	b 4.10	to 4.20	%
6s 1927-1930 M&S	5 4.10	to 4.20	%
6s 1931-1954 M&S			4.25
Herkimer—4½s '26-'27 M&N	b 4.05	to 4.10	%
Hudson—			
4½s High Sch '26-'32 A&O	b 4.05	to 4.20	%
Irondequoit 5s '29-'53 J&J			4.30
Irvington 4.10s '26-'36 A&O	b 4.10	to 4.15	%
Ithaca 4.30s '27 op var J&J			4.10
4½s Ref Water 1942 J&J			4.15
Jamest'n 4s Mar 20 '43 A&O			4.05
Jamestown S D 5s 1926-'29	b 4.05	to 4.15	%
5s 1930-1939 J&D			4.15
Johnstown 4½s Dec 1926-'37	b 4.05	to 4.20	%
*d*Kings Co 4s May 1 '26-'44	b 4.05	to 4.15	%
Kingston 3½s g '27-'36 A&O	b 4%	to 4.10	%
Lockport 4¼s 1926-1944	b 4.05	to 4.15	%
4½s Sch 1926-1944	b 4.05	to 4.15	%
Madison Co 4½s '27-'29 Feb 1	b 4.05	to 4.15	%
Mamaroneck (T)4¼s'30-64 J&J			4.20
Mamaroneck Un F S D No 1—			
5½s May 1 '26-'28 M&N	b 4.10	to 4.15	%
5½s May 1 '29-'52 M&N			4.30
Middleport 4.35s '26-'42 J&D	b 4.15	to 4.35	%
4.35s Sewer '26-'39 J&D	b 4.15	to 4.35	%
Middletown 3½s 1931 F&A			4.10
Monroe County—			
4s 1931-1944 F&A			4
Mt Vernon 4½s '31-'43 A&O			4.10
5½s 1927-1934 A&O			4.20
5½s 1935-1941 A&O			4.25
4½s Water 1942 J&J			4.10
4½s 1926-1943	b 4%	to 4.10	%
4¼s School 1962-'73 M&N			4.10
4s Sewerage 1950-55 M&N			4.05
5s Jan 2 1927-1928 J&J2	b 4.05	to 4.15	%
5s Jan 2 1938 J&J2			4.20
Nassau Co—4½s '26-'29 J&J			4
5s Aug 1 1928 F&A			4
5s 1931-1939 M&N			4.05
4½s Ref 1926-1928 M&S			4
4¼s 1938-1943 J&D			4
4¼s 1926-1946 M&S			4
4¼s 1935-1946 J&J			4
3½s Court House '30 M&S			4
Newburgh 4½s '27-'34 F&A	b 4.05	to 4.10	%
4½s Wat Imp 1926-41 J&J	b 4.05	to 4.15	%
4s Wat Imp 1942-63 J&J			4.10

Bonds.	Bid.	Ask.	To Net.
New Rochelle—			
5s 1926-1929 M&N	b 4%	to 4.10	%
5s 1930-1950 M&N			4.20
4¼s Mun Imp '26-'35 M&N	b 4%	to 4.10	%
4s 1926-1930 M&N	b 4%	to 4.05	%
3½s 1926 to 1933 J&D	b 4%	to 4.05	%
New York City—			
4½s June 1965 J&D	105	105¼	
4½s June 1926-30 J&D	b 4.20		
4½s 1963 M&S	104¾	105¼	
4½s (old) May 1957 M&N	104⅝		
4½s (new) Nov 1957 M&N	104⅝		
4½s Corp stock 1967 J&J	105	105¼	
4½s Corp stock '26-'32 J&J	b 4.20		
4½s Corp stk 1971 J&D15	105½	106⅛	
4¼s Sch & Var '26-'39 J&D	b 4.25	4.15%	
4¼s 1960 opt 1930 M&S	100¼	100¾	
4¼s 1960 M&S	100¼	100½	
4¼s Mar 1 1962 M&S	100¾	101¼	
4¼s Mar 1 1964 M&S	100¼	101⅜	
4¼s April 1965 A&O	100¾	101⅜	
4¼s April 1 1966 A&O	100¾	101⅜	
4¼s Apr 15 1972 A&O15	101	101½	
4¼s Rap Tr & Wat '74 J&D	101	101½	
4¼s Feb 15 1927-'66 F&A15	b 3¾	to 4.15	%
4s Various 1936 M&N	97½		
4s Nov 1955 M&N	97⅛		
4s Various 1956 M&N	97⅛		
4s Various May 1957 M&N	97¾	98½	
4s Nov 1958 M&N	97¾	98⅜	
4s May 1959 M&N	97¾	98½	
3½s Bklyn M Sew '27 J&J	b 4.20		
3½s Dock 1927 ex M&N	b 4.20		
3½s g exempt 1941 M&N	b 4.25	to 4.15	%
3½s exempt 1942 M&N	b 4.25	to 4.15	%
3½s R T 1948-1950 M&N	b 4.25	to 4.15	%
3½s g exempt 1952 M&N	88	89¼	
3½s g exempt 1953 M&N	88	89¼	
3½s g exempt 1954 M&N	88¼	89¼	
3½s g Water ex '54 M&N	88¼	89¼	
3½s exempt 1955 M&N	88¼	89¼	
3½s stock Apr 1 1954 A&O	88¼	89¼	
3½s Nov 1 1929 M&N	b 4.20		
3s g R T 1950 exempt M&N			
Niag Falls—5¼s '41-'48 M&N			4.20
4.10% Sewer 1935-50 J&J			4.15
4¼s Wat May1'41-'48 M&N			4.15
4¼s Repav '29-'33 reg M&N			4.15
4¼s Sew '39-'46 reg M&N			4.20
3½s 1942-1945 M&N			4.10
North Tarrytown (*b*)			
4½s Water 1926-45 A&O	b 4.10	to 4.25	%
4½s Water 1946-64 A&O			4.25
Oneida—4s Water '40-'45 J&J			4.05
4½s Water 1930-39 J&J			4.10
Oneida Co 3½s '27-'28 F&A			4
Onondaga Co 3s '26-'29 J&J	b		4
5½s 1926-1930 M&N	b 4%	to 4.10	%
4½s 1926 J&J			4
4s March 1 1929 M&S			4
Ossining 4½s 1926-42 M&S	b 4.15	to 4.30	%
Oswego—4½s 1926-29 M&N	b 4%	to 4.25	%
5½s School 1926-46 M&N	b 4.05	to 4.20	%
Penn Yan 4.35s '26 to '31 Oct			4.25
Poughkeepsie—			
3½s 1926 to 1930 M&S	b 4.00	to 4.05	%
4¼s Water 1926-52 J&D	b 4%	to 4.10	%
Port of N Y Authority—N Y-N J Bdge 4½s '32-'46 M&S		100	
Putnam Co 4½s '26-'29 F&A			4.10
Queens County 4s 1927 J&D			4
Rochester—			
5s 1927-1931 (coupon) F&A			4
5s 1932-1951 (coupon) F&A			4.05
4½s Jan 15 1933 J&J			4
4½s Municipal 1945 M&S			4
4½s Pub Imp '26-'48 F&A			4
4½s School 1927-45 J&J			4
4½s 1927-1936 J&J			4
4s 1927 J&J			4
4s Imp Sch &c '27-'47 J&J			4
3½s Ref 1933 opt 1913 J&J			4
Rockland Co—4s '26-'34 M&S	b 4%	to 4.10	%
4½s '26-'38 (reg) F&A15	b 4%	to 4.20	%
Rome—4½s Sept 15 1931 J&J			4.15
5½s 1931-1941 A&O	b 4.15	to 4.25	%
Rye 5s Mar 10 '27-'38 M&S	b 4.10	to 4.30	%
Saranac Lake 4½s 1926 M&S			4.25
4.45s Fire House '27-'39 F&A	b 4.25	to 4.35	%
Saratoga Co 5s 1926-1941			4.15
Saratoga Springs—			
4½s Park 1927-40 A&O	b 4.10	to 4.15	%
Scarsdale 4½s 1926-'45 J&D	b 4.10	to 4.25	%
Schenectady 5s 1926-'33 J&J	b 4%	to 4.05	%
4½s 1927-1931 A&O			4
4¼s 1926-1934 J&J			4
4s Oct 15 1926-'44 A&O15			4
Schenec Co 4½s '42-'58 J&J			4.05
Solvay 4½s 1926-'40 F&A	b 4.15	to 4.50	%
Somers (T) 4¼s '26-'53 M&N	b 4.10	to 4.35	%
Steuben Co 4½s '28-'37 F&A			4
Suffolk Co 4½s 1926-'32 J&J			4
4½s Oct 1926-1939 A&O			4
Sullivan Co—4½s '27-'29 A&O			4.05
4½s Highway 1930-45 A&O			4½
Syracuse 4½s 1926-'35 Various			4
5s May 15 1926-1938	b 4%	to 4.05	%
5½s 1926-1960 M&S	b 4%	to 4.10	%
4½s June 15 '26-34 J&D15	b 4%	to 4.10	%
4½s 1926-1944 M&N			4
4s June 15 1926-'44 J&D15			4
4s Refunding 1929 J&D			4
3½s Water 1928 J&J			4
Tioga Co 5s 1927-1930 M&S	b 4%	to 4.15	%
Tonawanda 4½s 1927-42 J&J	b 4.10	to 4.30	%
4½s Sewer 1926-1953 J&J	b 4.10	to 4.35	%
5s Water 1926-1950 J&J	b 4.10	to 4.45	%
5½s Water 1926-1950 J&J	b 4.10	to 4.60	%
5½s Street Impt 1931 J&J			4.50
Troy—			
6s 1926-1940 reg A&O	b 4.10	to 4.30	%
4½s School 1926-31 F&A	b 4%	to 4.05	%
4¼s Feb 15 1926-1957	b 4%	to 4.10	%
4¼s 1926-1965 J&J	b 4%	to 4.05	%
4s Sept 1 1926			4
3½s Water 1926-36 J&J	b 4%	to 4.05	%
Utica—4½s 1926-35 M&N	b 4%	to 4.10	%
4½s Pub Imp '27-'42 A&O	b 4%	to 4.10	%
4¼s Pub Imp '27-'45 J&J15	b 4%	to 4.10	%
3½s Nov 1 1926-'35 Nov	b 4%	to 4.05	%
Warsaw Union Fr S D No 10—			
4½s 1926-1942 Oct	b 4.10	to 4.35	%
Watertown 4½s 1942 J&J			4.10
4½s 1926-1953 J&J	b 4%	to 4.15	%
5s 1926-1945 J&J	b 4%	to 4.20	%
4s May 1938 M&N			4.10
3½s Sewer '26-'27 M&N	b 4%	to 4.05	%

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Note.—Owing to money conditions and the demand for the shorter maturities New York State and in fact all municipal issues have been selling on a different basis for each individual maturity. Lack of space does not permit us to give the yield for each separate maturity and we are compelled, therefore, to give the range from the earliest to the farthest maturity. For instance, Albany 4¼% bonds due 1925-1928, selling on a 3 to 3.75% basis would indicate that the 4¼s due 1925 would be on a 3% basis; the 4¼s of 1926 on a 3¼% basis; the 4¼s of 1927 on a 3½% basis, &c.

Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1926-30 Var			4.30
West Seneca 5s '26-'38 A&O			4.50
Westch'r Co 3½s '27&'28 J&D			4
5½s 1926-32 reg J&D			4.15
5s 1939-76 J&D			4.10
5s June 1 1929-54 J&D			4.10
4½s San Sew '33-'82 J&J			4.05
4½s Parkway 1962-86 J&D			4.10
4¼s Co Bldg 1927-44 A&O			4
4s Co Bldg 1927-59 M&S			4
4s 1930 to 1935 F&A			4
White Plains—4s '26-'28 F&A			4.10
4¼s 1935-1959 (reg) M&S			4.15
5½s Sch 1931-1936 A&O			4.20
3½s Water 1931 A&O			4.10
Wolcott 4½s Jly 15 '26-'42 J&J			4.50
Yonkers—			
5½s Jan 1927-1961 A&O			4.20
4½s July 1 1926-62 A&O	b 4%	to 4.10	%
4¼s Mar 1 '27-'56 A&O	b 4%	to 4.10	%
5s April 11927 A&O			4
5s 1926-1938 A&O	b 4%	to 4.15	%
NORTH CAROLINA			
5s July 1961			4.45
4½s School 1927-46 J&J	b 4.25	to 4.35	%
4½s 1927-1962 J&J	b 4.25	to 4.35	%
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1927-38 F&A	b 4.60	to 5.25	%
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5¼s 1926-1957 J&J	b 4.25	to 4.65	%
5½s Street 1927-36 F&A	b 4.25	to 4.65	%
4¼s 1926-1929 M&N	b 4.25	to 4.40	%
4¼s 1930-1965 M&N			4.55
Buncombe Co 5s '26-'46 J&D	b 4.25	to 4.60	%
4½s Funding 1939 M&S			4.50
6s Bridge 1928-37 A&O			4.75
Charlotte—5s St&Sew'29 J&J			4.35
5s School 1927-46 F&A	b 4.20	to 4.40	%
5½s Fund 1927-29 F&A	b 4.20	to 4.35	%
5½s 1926-1930 M&N	b 4.20	to 4.35	%
5½s 1931-1948 M&N			4.50
4½s Water Mar 1935 J&J			4.35
4½s Water Oct 1 '41 A&O			4.35
4½s Wat & Sew 1942 J&J			4.35
Durham—4½s Sew&Ls'41 J&J			4.50
4½s Fund '26 to 1940 J&J	b 4.25	to 4.50	%
5s Water 1927 to 1945 J&J	b 4.25	to 4.55	%
5s Fd & Sewer '26-'39 F&A	b 4.25	to 4.50	%
Granville Co 4½s '39 M&N			4.55
Greensboro—5s W W '30 J&J			4.55
5s Aug 1 1942 W F&A			4.60
4¼s 1928-1963 J&J	b 4.40	to 4.50	%
4½s 1927-'30 F&A	b 4.30	to 4.40	%
4½s 1931-'65 F&A			4.45
4s Water Works 1954 J&J			4.45
Greenville 5s W W '58 F&A			4.50
Iredell Co 5s Aug 1 '42 F&A			4.50
4¼s 1929-1939 A&O			4.55
4¼s 1940-1950 A&O			4.60
Lee Co 5s Road 1952 M&N			4.70
Lincoln Co 5s 1943 & '48 J&J			4.70
5s Bridge 1937-1951 F&A			4.70
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.65
Pitt Co 5s 1926-36 M&N			4.60
4½s 1943-1947 M&S			4.55
5s Fund June 1959 J&J			4.60
Raleigh 5s 1927 A&O			4.30
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '26-'52 J&J	b 4.30	to 4.60	%
Salisbury 6s Impt '26-'35 J&J	b 4.30	to 4.90	%
6s 1926-1941 M&N	b 4.30	to 4.90	%
Surrey Co 6s May 1933-1958			4.85
Wake Co 5s Fund 1948 J&J			4.55
Weldon 6s Jan 1927-1942	b 4.50	to 5.25	%
Wilmington—			
5s Ref & Impt 1955 A&O			4.55
4¼s 1926-1962 A&O	b 4.25	to 4.55	%
4½s g Wat & Sew '48 A&O			4.45
4½s Wat & Sew 1952 J&J			4.45
4½ g Ref July 1 1929 J&J			4.35
Wilson—4¼s 1927-'57 F&A			4.75
Winston-Salem—			
5s 1927-1932 J&J			4.30
5s 1933-1936 J&J			4.40
5s gen impt 1944 J&J			4.50
5s Sept 1926-1947 M&S			4.50
4½s July 1 1942 J&J			4.40
4½s July 1 1952 J&J			4.40
4½s 1927-1932 J&J			4.40
4½s 1933-1973 J&J	b 4.45	to 4.50	%
6s Imp Aug 15 '26-'30 F&A15	b 4.30	to 4.50	%
NORTH DAKOTA			
6s Farm Loan 1935, 1940, 1945 and 1950 J&J	b 4.40	to 4.60	%
5½s 1945 & 1948 ser C J&J	b 4.40	to 4.75	%
5½s July 1928-1933 J&J	b 4.40	to 4.60	%
Grand Forks 5s May '26-'38			4.65
OHIO (*See footnote* *)			
4¼s 1927-1932 A&O			4.15
*Akron 6s 1926-1940 A&O	b 4.15	to 4.35	%
*5s 1926 and 1928 Var			4.15
*5s Water 1926-1953 A&O	b 4.85	to 4.35	%
*5½s 1927-1929 J&J			4.15
*5½s 1930-1937 J&J			4.35
*5½s 1938-1951 J&J			4.35
4¼s 1926-1947 A&O	b 4.15	to 4.35	%
*4¼s 1936-1955 A&O			4.35
*4½ WW Dec31'26-37 JD31			4.35
4s Water Works 1942 A&O	b 4.15	to 4.35	%
Alliance 4½s 1927-1932 J&D	b 3.80	to 4%	
*5s Water Dec 15 1926-1950	b 4.30	to 4.50	%
Ashland—			
*5½s WW Imp '26-'44 A&O	b 4.30	to 4.60	%
Butler Co—			
*4½s Fl-Elmer '26-'31 M&N			4.25
Cambridge—4½s '27-'34 J&J			4.60
*5s Sewer 1953 M&S			4.60
*5s Sewer 1931-37 M&S			4.60
Canton—*5s Sew 1953 M&S			4.35
*5½s Fund 1926-37 J&D	b 4.15	to 4.35	%
*6s Water 1944-1959 A&O			4.35
4½s Water-Wks '30 M&S			3.80
4s 1926 & 1927 F&A	b 3.90	to 4.10	%
*Canton S D 5s 1954 A&O8			4.40
*5s Dec 10 1926 J&D10			4
*4½s Dec 5 1939-42 J&D			4.40
*4.40s 1956			4.40
Cincinnati—			
*6s Funding 1928 F&A			4.10
*5½s Imp Mar 1941 M&S			4.20
*5½s Imp Feb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.15
*4½s Sewer 1955 A&O			4.15

Bonds	Bid.	Ask.	To Net.
Cincinnati (*Concluded*)—			
*4¼s Sew Sept 3 '37 M&S3			4.15
3.65s g Feb 1937 F&A			3.80
3½s Water '45 op '25 F&A			3.80
3s Water 1939 op '19 F&A			3.80
Cinc S D *4½s 1934 A&O13			4.20
4s 1936 opt 1906 M&S			3.80
3½s 1940 opt 1912 A&O			3.80
Cleveland *5½s 1940-70 J&D			4.25
6s 1932-1933 J&D			4.25
*5½s Pub Hall 1970 J&D			4.25
*5s W W 1936-1968 J&D	b 4.15	to 4.25	%
*4¾s Grad Cros '30-'54 A&O			4.20
*4¾s Paving 1929-34 J&D			4.20
*4¾s Sewer 1930-49 J&D			4.20
*4½s St Imp Feb 1 '34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire Dep '26-'30 A&O	b 4.15	to 4.20	%
*4½s Fire Dep '31-'55 A&O	b 4.15	to 4.20	%
4½s Clark Av Bdg '42 A&O			3.80
4¼s Park 1938 A&O			3.80
4¼s 1926-1935 M&S	b 4.10	to 4.20	%
4¼s 1936-1950 M&S	b 4.10	to 4.20	%
4s Park 1929-1931 A&O			3.80
4s Grade Cross'g '30 A&O			3.80
Cleveland S D *4½s 1926-28			4.15
*4½s 1929 to 1935			4.20
4s July 1 1932 J&J			3.80
*6s 1926-1928 J&D			4.25
*6s 1929 to 1935 J&D			4.25
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.25	to 4.40	%
Columbus *6s 1949-57 M&S			4¼
5s St Impt 1927-1932 M&S	b 4.15	to 4.25	%
4s Sewer '33 opt '13 M&S			3.80
4s Wat W '45 opt '20 M&S			3.80
3½s 1932 opt 1912 J&J			3.80
Columbus S D—			
*5s 1943-1952 J&D19			4.25
Cuyahoga Co *6s '26-'39 A&O	b 4.15	to 4.25	%
*5s Bridge 1926-27 A&O	b 4.15	to 4.25	%
*5s Ref 1926-1932 A&O			4.25
*5s Ref 1932-1939 A&O			4.25
4s Ref 1926 A&O			4
4s 1926-1941 A&O	b 3.80	to 4%	
*Dayton—5s 1926-32 M&N	b 4.15	to 4.25	%
*6s Gen fund 1928 A&O			4.15
*5½s W W Imp 1944 J&D			4.25
*5s W W Imp 1945 F&A			4.25
4¾s Bdge 1927-1951 M&S	b 4.20	to 4.25	%
*4½s W W Imp 1940 J&D			4.25
*4½s Bdge 1933-39 A&O			4.25
Dayton S D 5½s '41-'61 M&S			4.25
*5s Mar 16 '26-'46 M&S16	b 4.15	to 4.30	%
East Cleve *5s 1926-29 A&O	b 4.15	to 4.30	%
*5s St Impt 1930-35 A&O			4.30
East Liverpool—4s 1940 J&J			3.80
Elyria 4s 1926 to 1938 J&D	b 3.80	to 4%	
5s W W 1929-1946 J&J			4.50
*Findlay City S D 5s'26-'27 J&J			4.50
Fostoria *5s W W '27-'40 M&S			4.60
Franklin Co *5s '27-'29 M&S			4.25
*5½s Hos&Bge '27-'35 F&A	b 4.15	to 4.30	%
6s Rd May 2 '27-'31 M&N2	b 4.15	to 4.30	%
Hamilton Co *4¼s 1943 F&A			4.25
4¾s Oct 1 1939 A&O			4.25
4½s Sewer 1926-'28			4.20
4½s Sewer 1929-'45			4.20
4s C H June'36 op '16 J&D			3.80
Ironton *4¾s W W '36 J&D			4.50
Lakewood 4½s 1926 A&O			4
4½s 1926-1939 A&O	b 4.15	to 4.35	%
*4½s Oct 1945 A&O			4.35
*5s Park & Imp '26-'41 A&O	b 4.15	to 4.40	%
*Lawrence Co 5s 1934 M&S			4.40
Lima—			
5½s Sewer 1926-1947	b 4%	to 4.50	%
*5s Sewer Feb 15 '27-'51			4.40
*4½s Oct '26-Oct '30 A&O	b 4.15	to 4.50	%
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1926 to 1932 J&J	b 4.15	to 4.40	%
*5s W W Ref '26-'27 M&S	b 4.15	to 4.40	%
*6s Fd Sep 15 '26-'28M&S15	b 4.15	to 4.40	%
Lucas Co 4s C-H 1944 M&S			3.80
4½s W&S Sep10 '26-30 M&S10	b 4%	to 3.80	%
4½s W&S Sep10 '31-35 M&S10			4.25
*5½s Wat Sup '27-'30 M&S			4.25
Madisonville (in Cincinnati)—			
5s 1932 opt 1922 J&J			3.90
Marietta—*4½s '26-'33 J&D			4.50
3½s 1931 opt 1911 F&A			3.90
Martin's Fy 5s '26-'44 M&S			4.60
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D	b 4.25	to 4.50	%
5½s (5 to 10 yr mat'y) J&D			4.55
5½s (after 10 years) J&D			4.50
Middletown 4s '30 op '20 F&A			3.80
Montgomery County—			
*5s Fl Emerg '26-'42 J&D			4.25
Newark *4¾s 1927-41 A&O			4.50
Norwood 4s 1930 A&O			3.80
Portsmouth 4s 1926-24 J&D			4
6s Sewer 1927-36 J&J			4.50
Sandusky 5s 1926 F&A			4
Springfield *5s 1926-1934	b 4.15	to 4.30	%
4½s 1926-1930 M&S	b 3.90	to 4%	
4½s 1931-1935 M&S			3.90
Springf'd S D *5s '26-'39 J&J2			4.30
Steubenville *5s 1927-35 M&S			4.50
Summit Co 5s 1927-30 A&O			4.25
5s Road Imp '26 & '27 A&O			4.25
5s Road Imp '28-'35 A&O			4.25
4¾s 1926-1937			4.30
Toledo *5s W W '37-'44 F&A			4.20
5s Sept 1926-1942 M&S			4.20
*6s Gen Fund 1929 F&A			4.20
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.20
*4½s Sept 1 1928 M&S			4.20
*4½s Wat 1932-34 J&J			4.20
4¼s Bdg '28, '33 & '38 F&A			3.80
4s Park July 1 1942 J&J			3.80
3½s Refund'g 1930 M&N			3.80
Toledo Sch Dist—			
4s 1926-1929			4
*4½s 1926-1930 A&O	b 4.20	to 4.30	%
*4½s 1931-1950 A&O	b 4.20	to 4.30	%
6s 1926-1930 M&N	b 4%	to 4.30	%
6s 1931-1960 M&N	b 4.30	to 4.50	%
Warren Co 5s 1929-34 M&S	b 4.15	to 4.30	%
Youngstown—			
*6s Fund 1928 A&O			4.20
6s Bdge 1932-41 A&O			4.40
*5s Police Bdg & St '26-'32	b 4.25	to 4.40	%
*4½s 1926-1957 A&O	b 4.25	to 4.40	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1926-1944 M&S	b 4.15	to 4.40	%
Zanesville—*5s City Hall & Market 1926-39 M&S	b 4.20	to 4.40	%
Zanesville S D 5s '26-'43 A&O	b 4.15	to 4.50	%

Bonds	Bid.	Ask.	To Net.
OKLAHOMA			
4½s Oct 15 1926-33 A&O15	b 4%	to 4.25	%
4s Funding 1926-27 F&A	b 4%	to 4.25	%
Canadian Co 4s '27-'31 F&A			4.50
Guthrie 6s W W 1943 A&O			5
Muskogee 5s Sew 1936 M&S			4.60
Oklahoma City—			
5s 1937 opt 1922 F&A			4.40
5s Water 1936 M&S			4.40
4½s Sewer 1936 F&A			4.40
4½s Water Works 1941 J&J			4.40
Okla City S D 4s 1933 J&J			4.40
5s 1926, 1930, 1931 Var			4.50
Okla Co 4½s '26-'33 J&D	b 4.25	to 4.40	%
Okmulgee 5s Mar 15 1943			4.60
Payne Co 4½s '26 to '29 A&O	b 4%	to 4.50	%
Tulsa 5½s 1927-32 F&A			4.60
5½s July 1946 F&A			4.60
5½s Wat & Park '30-'49 F&A			4.60
5s 1933-1947 F&A	b 4.40	to 4.50	%
OREGON			
4½s Highway '27-Apr'44 A&O	b 4%	to 4.20	%
4½s 1926-1944 (s-a) A&O	b 4%	to 4.20	%
4¼s H'way '30-'35 (s-a) A&O			4.10
4¼s H'way '36-'49 (s-a) A&O			4.10
4s Highway 1927-42 A&O	b 4%	to 4.20	%
4s Highway 1926-41 A&O	b 4%	to 4.20	%
4s Aug 1 1928-1933 F&A	b 4%	to 4.10	%
Albany 5s ref '31 opt '21 A&O			5
Astoria 5s 1953 J&D			4.90
5½s 1926-1949 J&J			5
Baker City 5s 1934 M&S			4.80
Clatsop County 5s 1934 A&O			4.80
Columbia Co 5s '29-'34 A&O			5
Dalles City 5s 1926 M&N	b 4.70	to 5%	
Eugene 5s 1942 M&S			4.60
Multnomah Co 4½s '32 J&D	b 4.25	to 4.30	%
4½s Bridge 1931-1944 J&D	b 4.25	to 4.30	%
4s Bridge 1945-1955 J&D	b 4.25	to 4.30	%
5s Road 1926-1939 M&N	b 4.25	to 4.30	%
Multnomah Co S D No 1—			
4½s July 15 '28-'39 J&J15	b 4.25	to 4.30	%
4s July 15 '40-'45 J&J15	b 4.25	to 4.30	%
Portland—			
5½s Aug 1928 F&A	b 4.20	to 4.35	%
5s Harb Dev 1926-50 M&N	b 4.30	to 4.45	%
4½s Dock 1943 M&N	b 4.25	to 4.40	%
4½s Oct 1926-47 A&O	b 4.25	to 4.40	%
4s Water 1937 M&N	b 4.25	to 4.40	%
4s Water 1936-1955 M&N	b 4.25	to 4.40	%
Pt of Astoria 5s Har '26-29 J&J			5
5s Refg 1955 J&J			4.90
Pt of Coos Bay Harbor 5s			5
Port of Portland—			
4s Dry Dock 1934 J&J			4.50
Salem—5s Sewer '26-'33 M&N			4.70
PENNSYLVANIA			
5s July 1 1951 Series C J&J	114	116	---
4¾s Dec 1 1951 J&D		106½	---
4½s July 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.97	--
4s Highway 1930, 1932, 1935, '37, '40, '42, '45, '47, '50, '52	99¾	100¼	--
4s Highway 1941, '43, '46, '48, '51, '53 M&S	b 4%	to 3.97	%
Allegheny—4s 1927 J&J	b 4.15	to 4.25	%
4s Street Impt 1937 M&N	99¾	100½	--
3½s 1926 to 1931 A&O	b 4.15	to 4.25	%
Allegheny Co 4½s '43 M&N	97	98½	--
4s Road 1939 A&O	97	98½	---
4s Bridge 1942 F&A	97	98½	---
3½s 1932 opt 1922 M&N	97	98½	---
Altoona—4s '34 opt '14 J&J	97	98½	---
4s Ref 1936 opt 1916 J&J	97	98½	---
4s Highway '37 opt '32 J&J	97	98½	---
Altoona S D 4s '27 to '35 A&O	97	98½	---
Bethlehem S D 5½s '30, '35, '40, '45, '50 J&D	b 4.15	to 4.25	%
Braddock 4¼s '26-'44 M&N	b 4.15	to 4.25	%
4s 1926 to 1935 M&N	b 4.15	to 4.25	%
Cambria Co 4½s '26-'45	b 4.15	to 4.25	%
Chester—3½s 1929 J&J	b 4.15	to 4.25	%
4s '37 op '17 tax-exempt J&J	b 4.15	to 4.25	%
4¼s 1935-1940 J&J	b 4.15	to 4.25	%
Chester S D 4½s '32-'47-'42	b 4.15	to 4.25	%
Easton—3½s 1928 A&O	b 4.15	to 4.25	%
Erie—4¼s Sch 1927-'39 A&O	b 4.15	to 4.25	%
4½s Ref 1935 opt '24 J&J	b 4.15	to 4.25	%
Erie S D 4s 1926-'38 F&A	b 4.15	to 4.25	%
4¼s 1926-1937 A&O	b 4.15	to 4.25	%
4¼s Jan 1 1936-1946	b 4.15	to 4.25	%
Fayette Co 4s Road '26 A&O	b 4.15	to 4.25	%
4s Road 1936 A&O	b 4.15	to 4.25	%
Harrisburg—			
4s Aug 31 1926-'32 M&S	b 4.15	to 4.25	%
4s Pub Imp '27 to '36 M&S	b 4.15	to 4.25	%
4s May 15 1927-1953	b 4.15	to 4.25	%
Johnstown 4½s 1930	b 4.15	to 4.25	%
4s Building 1930 opt M&S	b 4.15	to 4.25	%
Lackawanna Co 4s 1944 F&A	b 4.15	to 4.25	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.25	%
3½s Sewer 1934 M&S	b 4.15	to 4.25	%
Lancaster S D 4s May 1945	b 4.15	to 4.25	%
LowerMerionTwp4s,4¼s,4½s	b 4.15	to 4.25	%
McK'p't S D 4½s '26-'43 M&N	b 4.15	to 4.25	%
Mercer Co 5½s '26-'47 F&A	b 4.15	to 4.25	%
Norristown S D 4½s 1943 J&J	b 4.15	to 4.25	%
Philadelphia 4s 1937 J&J	98	98½	---
5s Jan 1951 J&J	104	105	---
4½s May 1948 J&J	104	105	---
4½s Nov 1 1948 J&J	104	105	---
4½s Sept 16 1975 J&J	100	100½	---
4s July 1939 J&J	97	98	---
4s July 1942 J&J	97	98	---
4s Jan 1 1946 J&J	97	98	---
4s Feb 16 1955 J&J	97	98	---
4s Nov 1 1966 J&J	97	98	---
4s July 26 1972 J&J	97	98	---
3½s July 1932 J&J	b 4.10	to 4.20	%
3½s July 1 1934 J&J	b 4.10	to 4.20	%
Phila S D 4¼s '26-'43 J&J	b 4.10	to 4.20	%
4s 1926-1942 J&J	98	99½	---
Pittsburgh—4½s '26-'50 J&D	b 4.15	to 4.25	%
4s May '26 opt '10-'22 M&N	b 4.15	to 4.25	%
4s 1926 to 1927 M&N	b 4.15	to 4.25	%
4s 1927 to 1939 J&J	b 4.15	to 4.25	%
4½s '26-'38 taxable M&N	b 4.15	to 4.25	%
3½s Apr '27 to '30 A&O	b 4.15	to 4.25	%
Pittsb S D 4½s '26-'27 J&J	b 4.15	to 4.25	%
Reading—4s '27 to '28 A&O	b 4.15	to 4.25	%
4s 1926-1928 M&S	b 4.15	to 4.25	%
4s 1926 and 1931	b 4.15	to 4.25	%
Scranton 4½s '26-'41 F&A	b 4.15	to 4.25	%
5s 1926-1950 F&A	b 4.15	to 4.25	%
4s 1927-1937 M&S	b 4.15	to 4.25	%
4s 1930 & 1935 A&O	b 4.15	to 4.25	%
Scranton S D 4s 1928 & 33 A&O	b 4.15	to 4.25	%
3½s 1926-1932 F&A	b 4.15	to 4.25	%
Uniontown 4s '28 ex-tax M&N	b 4.15	to 4.25	%
Wash'n Co 4¼s '27-'34 M&S	b 4.15	to 4.25	%
4s 1926-1933 M&N	b 4.15	to 4.25	%

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. *b* Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Wilkes-Barre 3½s'27-'29..F&A	b 4.15	to 4.25	%
4s 1926 to 1935.....J&J	b 4.15	to 4.25	%
4½s Imp ser I '26-'38..A&O	b 4.15	to 4.25	%
4½s 1931-1940.....J&J	b 4.15	to 4.25	%
4½s Impt 1940-1945..J&J	b 4.15	to 4.25	%
Wmsport 3½s '29op'09..M&S	b 4.15	to 4.25	%
York 4½s 1926-1943....F&A	b 4.15	to 4.25	%
York Co 3½s '26-'32...M&N	b 4.15	to 4.25	%
RHODE ISLAND			
4s Charit Inst 1965.....M&S	100½	------	---
3½s gold S H 1934.....J&J	96¼	------	---
Bristol—3½s g 1930....M&S	96¼	------	---
Cent Falls 4s '26-'30.....F&A	98¼	------	---
Cranston 4 Sch 1927-1966 J&J	96	------	---
N Prov'ce 4s J-ne 15 '47..J&D	94⅛	------	---
Johnston 4½s 1930, 1935, 1940.....M&N	100½	------	---
Lincoln—4s 1928.....A&O	98¾	------	---
Newport—4½s '27-'39...M&S	101¼	------	---
5½s June 1 1926-1958.....	113½	------	---
4¼s May 1926-42.....M&N	99¾	------	---
4¼s Mar 1927-35.....M&S	99¾	------	---
4s gold 1927.....F&A	99⅛	100	---
4s May 15 1948.....M&N	96½	97½	---
3½s g High Sch 1954..J&D	87½	88½	---
Pawtucket—4½s 1950...J&J	102¼	------	---
4½s Sewer 1952.....J&D	102½	------	---
4¼s School 1954.....M&N	99	------	---
4s Water 1937.....M&N	97	------	---
Providence 4s 1927.....A&O	99½	------	---
4s Water Jan 2 1936.....	------	99¾	---
4s Jan 1 1945.....J&J	98	------	---
4s Oct 1 1954.....A&O	98	------	---
4s July 1956.....J&J	98	------	---
4s May 1962.....M&N	98	------	---
4s Water 1962.....J&D	98	------	---
4s Oct 1 1964.....A&O	98	------	---
3½s Sch & Br 1929...M&N	97¼	------	---
3s Sew & Impt 1929..M&N	95⅛	------	---
Westerly—4s 1927.....M&S	99½	------	---
3½s Water Feb 1929..F&A	97¼	------	---
Woonsocket 4½s Fd '41..J&D	101	------	---
6s Fund 1926-1935...M&N	106	------	---
6s Fund 1936-1961...M&N	120	------	---
4½s Funding 1944...M&N	101	------	---
4¼s June 1926-1957..J&D	98	------	---
5s Funded 1927-1959..A&O	105¾	------	---
4s Funding 1947.....A&O	94½	------	---
3½s Wat May 1 '31..M&N	95½	------	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	------	------	4.10
4s Refund 1952 opt 1932..J&J	------	------	4.10
Charleston—4½s 1928..A&O	------	------	4.35
4½s Jan 1962.....J&J	------	------	4.40
4s Sewer 1929.....A&O	------	------	4.35
4s Refg '38 (tax-exem)..J&J	------	------	4.35
Charleston Co 6s 1937...J&J	------	------	4.50
Cheraw 5s '52 opt '32..July 1	------	------	4.75
Clarendon Co—			
6s May 15 '36-'40..M&N15	------	------	4.80
Columbia 5s Ref 1941...M&S	------	------	4.60
4½s Water 1945.....J&J	------	------	4.50
Greenville—5s St 1942...J&J	------	------	4.55
5s Water 1958opt '38..F&A	------	------	4.55
Greenville Co 4½s'40-'55..J&J	------	------	4.50
Lancaster S D—5s 1941..J&J	------	------	4.75
6s July 1946.....J&J	------	------	5.25
Richland Co 5s 1933.....J&J	------	------	4.55
Rock Hill 5s 1951 opt '31..J&J	------	------	4.75
Spartanburg 4½s 1935...A&O	------	------	4.50
4½s Water 1930-1939..J&J	------	------	4.50
4½s Water 1940-1965..J&J	------	------	4.50
5s Sept 1 1939.....	------	------	4.55
5s Nov 1 1943.....	------	------	4.55
Spartanburg County—			
4½s 1926-1927.....M&N	------	------	4.40
Sumter Co—			
5s Road & Bdge '28-'52..J&J	b 4.60	to 5	%
York Co—			
4¼s Rd & Bdge '26-'50..J&J	b 4.35	to 4.65	%
SOUTH DAKOTA			
6s Rural Credit '33-'40...A&O	------	------	4.60
6s Sept 1941.....M&S	------	------	4.60
5s Mar 15 1931-35...M&S15	------	------	4.50
5s June 1 1926-39.....J&D	------	------	4.50
5s Highway 1926-28.....A&O	------	------	4.50
5s Jan 15 1934-40.....J&J15	------	------	4.50
5¼s Jan 15 1943.....J&J15	------	------	4.60
4¼s Rural Credit 1939..J&J	------	------	4.60
Aberdeen 4½s Sewer '32..J&J	------	------	4.65
Sioux Falls 5s 1931.....J&D	------	------	4.75
Sioux Falls S D 5s 1935...A&O	------	------	4.75
½s Dec 1 1940.....J&D	------	------	4.80
TENNESSEE			
4½s July 1 1926-67.....J&J	------	------	4.20
4½s Ref 1926-55.....J&J	------	------	4.20
4½s 1938-55.....J&J	------	------	4.20
4s Ref 1926-55.....J&J	------	------	4.20
4s 1932-53.....J&J	------	------	4.20
Blount Co 5s 1926, 1931, 1936, 1941, 1951.....J&J	------	------	4.70
Chattanooga 4½s 1937...J&J	------	------	4.40
5¼s Ref Apr 15 '51..A&O15	------	------	4.70
5s Audit 1927-32.....M&N	------	------	4.60
4¼s May 1952.....M&N	------	------	4.50
4½s Park 1942.....M&N	------	------	4.50
4½s Dec 30 1941...J&D30	------	------	4.50
Cocke Co Rd & Bdge—			
1929, '34, '39.....M&N	------	------	4.80
Cumberland Co 5s 1956..J&J	------	------	4.80
Davidson Co 4½s '37 op..F&A	------	------	4.40
Dyer County 4¼s 1955.....	------	------	4.65
Grainger Co 5s 1940....F&A	------	------	4.60
Hamilton Co 5s 1935.....A&O	------	------	4.50
5s April 1945.....A&O	------	------	4.50
4½s C H & Jail 1942..A&O	------	------	4.40
4½s Bdge & Sch 1947..A&O	------	------	4.40
Knox Co 5s 1930-45.....	------	------	4.45
Knoxville 5s 1940.....M&N	------	------	4.45
6s Wat Ref 1927-46...M&S	------	------	4.45
5½s Fund 1950.....M&S	------	------	4.45
5s Dec 1930.....	------	------	4.45
4¼s July 1 1936-48.....	------	------	4.45
4½s Funded, &c., 1937 J&D	------	------	4.45
4½s Water-wks 1949..J&J	------	------	4.45
4¼s June 1 1929.....J&D	------	------	4.20
4s June 1 1929.....J&D	------	------	4.10
Memphis 5s July 1954...J&J	------	------	4.50
5s River Term '27-'48..A&O	b 4.10	to 4.50	%
5s Audit Mkt '27-'49...J&J	b 4.10	to 4.50	%
4½s Ref July 1926.....	------	------	---
4½s Refunding 1939...J&J	------	------	4.40
4½s St Impt &c 1946..F&A	------	------	4.40
4½s Park 1947.....J&J	------	------	4.40
4¼s Street 1947.....M&S	------	------	4.40
4½s 1950.....J&J	------	------	4.40
4½s Park 1959.....A&O	------	------	4.40
4s Water 1933.....M&N	------	------	4.40
Memphis S D 4½s 1959..J&J	------	------	4.35
Nashville—			
6s April 1927-1942....A&O	b 4.25	to 4.30	%
5s March 1927-1960..M&S	b 4.30	to 4.50	%
5s March 1933.....M&S	------	------	4.50
5s School 1926-1945...J&D	b 4.25	to 4.50	%
4½s Street 1935.....J&J	------	------	4.40
4½s High Sch 1940.....J&J	------	------	4.40
4s Water 1928.....J&J	------	------	4.20
Polk Co 5s 1927-46.....J&D	------	------	4.60
Putnam Co 4½s 1941..July 1	------	------	4.60
Robertson Co 4s'41op'31..J&J	------	------	4.50
Shelby Co—4½s Sch '41..J&J	------	------	4.50
4¼s Munic 1933-'57..J&D	------	------	4.45
4s Court House 1955..J&J	------	------	4.40
5s School 1929, 1939, 1949..	b 4.25	to 4.40	%
TEXAS.			
Austin 5s 1926-1942.....J&J	b 4.50	to 4.70	%
5s SchBlg&Hos '52op'32J&J	------	------	4.70
4¼% Ref 1926-1946...J&J	------	------	4.70
Beaumont 5s '52 op '32..A&O	------	------	4.80
5s Water Works 1954..M&S	------	------	4.80
5s 1927.....A&O	------	------	4.80
5s 1928-1930.....A&O	------	------	4.80
5s 1931-1939.....A&O	------	------	4.80
5s 1940-1965.....A&O	------	------	4.80
4s 1942 opt 1922.....J&D	------	------	4.80
Cisco 6s Fund 1949-62...F&A5	------	------	5.50
Cleburne 5s WW'52op'32 J&J	------	------	4.90
Dallas—5s 1931.....J&D	------	------	4.30
5s g Aug 1928.....F&A	------	------	4.30
5s 1926-1960.....M&N	b 4.25	to 4.35	%
4½s Sch 1926-1952...M&N	b 4.25	to 4.35	%
4½s 1928, 1938, 1939, 1942, 1943, 1944, 1945...J&J	b 4.25	to 4.35	%
4¼s 1926-'30.....M&N	b 4.25	to 4.35	%
4¼s 1931-'45.....M&N	b 4.25	to 4.35	%
4¼s 1946-'65.....M&N	b 4.25	to 4.35	%
4s School 1926-1951...J&J	b 4.25	to 4.35	%
Dallas Co4½sSept10'51 Apr10	------	------	4.40
5s Vlad't & Bridge Feb 10 1954 opt 1924....Apr 10	------	------	5
ElPaso 5s WW Purch'50..A&O	------	------	4.60
5s Fund 1951 opt '31...M&S	------	------	4.60
5s School 1955 opt '35..J&J	------	------	4.60
5s Impt Aug 1 1948....F&A	------	------	4.60
Fort Worth 5s 1951.....A&O	------	------	4.60
5s 1929-1934.....J&D	------	------	4.40
5s 1935-1959.....J&D	------	------	4.50
4½s StImp'48 op aft'28 J&J	------	------	4.75
4½s Sch'49 op aft '29..J&D	------	------	4.75
4s Refunding 1941....J&J	------	------	4.40
Galveston—5s 1932-1936..J&J	------	------	5
5s Grade Rais 1944....A&O	------	------	5
5s School 1926-1954...M&S	------	------	5
5s 1927-1956.....A&O	------	------	5
4½s Grad, &c, '48op'28 J&J	------	------	5
4½s Grad,&c,'49 op'29A&O	------	------	5
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	------	------	4.90
GrimesCo 5½s'26-'27 A&O10	------	------	5
5½s Road '28-'29....A&O10	------	------	5
5½s Road 1930-'54..A&O10	------	------	5
Harris Co 4s '47 op '17 A&O	------	------	4.80
Houston—5s Sew1939..M&N	------	------	4.40
5s Ref Oct 16 '41op'31..A&O	------	------	4.40
5s Mun Imp '27-'36....F&A	b 4.45	to 4.65	%
4¾s Sept 1926-1952...M&N	b 4.45	to 4.65	%
4½s Oct 26 '28 op '28..A&O	------	------	4.50
Palestine 5s Sch Aug 1 1929, '34, '39, '44, '49, '54, '59, '64	------	------	4.85
Port Arthur 5s 1926-56...M&S	------	------	4.75
5s Water Aug 25 '28-'65.....	------	------	4.75
San Antonio—5s '26-'53..M&S	b 4.75	to 4.85	%
5½s W W 1926-'35....M&N	b 4.75	to 4.85	%
5½s W W 1936-'65....M&N	b 4.75	to 4.85	%
5s Sept 1926-1953....M&S	b 4.75	to 4.85	%
5s Sept 1931-1959.....	b 4.75	to 4.85	%
S5s St Imp Dist No 2 1943...	b 4.75	to 4.85	%
an Anto nio S D 5s '56..F&A	------	------	4.75
Waco—5s Nov 1 1934...M&N	------	------	4.40
5s Sewer 1937.....J&J	------	------	4.40
5s Water-Works 1942..J&J	------	------	4.40
4s Jan 1 1931.....	------	------	4.40
Wichita Falls 6s 1950...M&N	b 4.75	to 5%	
5½s 1926-1940.....M&N	b 4.75	to 5%	
5s Feb 10 1960....F&A10	b 4.60	to 4.75	%
4¾s 1926-1955.....M&D	b 4½	to 4.60	%
4¾s 1926-1960.....M&D	b 4½	to 4.60	%
UNITED STATES—See pages 16 &48			
UTAH.			
5½s April 1 1941.....J&J	------	------	4.25
5s Capitol Bldg 1934.....J&J	------	------	4.25
4½s Capitol Bldg 1934..A&O	------	------	4.15
4½s Road 1939.....J&J	------	------	4.15
4½s July 1 1939.....J&J	------	------	4.15
4s Capitol Bldg 1934....J&J	------	------	4.10
Box Elder Co 4½sSch'32 F&A	------	------	4.40
Ogden—4½s 1929.....J&J	------	------	4.35
4¼% 1926-1945.....	------	------	4.35
4½s Refunding 1932..J&D	------	------	4.35
4½s Ref Wat 1933...M&N	------	------	4.35
Salt Lake City—			
5s Ref 1926-1928.....M&S	b 4.20	to 4.30	%
5s Refunding 1941.....J&J	b 4.25	to 4.35	%
4½s May 1 1934.....M&N	b 4.25	to 4.35	%
4½s refunding 1934..M&N	b 4.25	to 4.35	%
4s Ref 1927-1929.....A&O	b 4.15	to 4.25	%
4s Ref 1930-1935.....A&O	b 4.15	to 4.25	%
4s Ref 1936-1945.....A&O	b 4.15	to 4.25	%
4s Ref 1946-1965.....A&O	b 4.15	to 4.25	%
Salt Lake City S D 4s '30..J&J	------	------	4.35
4½s Feb 1 1932.....F&A	------	------	4.35
4½s Aug 1 1933.....F&A	------	------	4.35
Salt L Co 4½s '26 op '16 F&A	------	------	4.40
VERMONT.			
4½s Oct 1 1926-1949...A&O	------	------	---
Middlebury 4s '41op'21..M&N	97	------	---
VIRGINIA			
6s deferred ctfs 1871.....J&J	------	------	---
Brown Bros certificates....	------	------	---
3s "Riddleberger" 1932 opt 1900.....J&J	------	------	3.90
3s Funded debt 1991.....J&J	------	------	3.90
Albemarle Co 5s 1948....J&J	------	------	4.50
Arlington Co—			
5½s Sch Bldg '32-'54..F&A	------	------	4.70
Bristol 5½s Sch '34-'53.....	------	------	4.85
Charlottesville 5s 1962...M&S	------	------	4.60
5s Water Impt 1958....J&J	------	------	4.60
Danville—4s Refg 1931..J&J	------	------	4.45
4½s Ref Aug 1942....F&A	------	------	4.50
4½s July 1 1939-1950..J&J	------	------	4.50
5s Wat Imp 1926-28...J&D	b 4.30	to 4.50	%
Fairfax Co 4¼s 1945..F&A2	------	------	4.65
Henrico Co Sch 5s '30-'50 J&J	b 4.50	to 4.55	%
Lee County 5s 1927-41...J&J	------	------	4.85
Lynchburg—5s 1926 opt..J&J	------	------	4
4½s Ref June 1 1927..J&D	------	------	4.10
4½s Pub Impt 1939...J&J	------	------	4.35
4½s Pub Impt 1946...J&J	------	------	4.35
4½s Water 1951.....J&J	------	------	4.35
4s Ref Oct 1934.....J&J	------	------	4.35
Newport News 4½s '48..J&D	------	------	4.60
4½s Feb 1953.....F&A	------	------	4.60
4s Street Nov 1 1941...M&N	------	------	4.60
Norfolk—6s Oct 1 1950...A&O	------	------	4.70
5½s School Oct 1 '51...A&O	------	------	4.60
5s Municipal 1949.....F&A	------	------	4.50
5s Municipal 1969.....F&A	------	------	4.50
4½s Munic Impt '42..M&S	------	------	4.45
4½s Renew Apr 1 '41..A&O	------	------	4.45
4½s Imp July 1940...J&J	------	------	4.45
4s Impt March 1936...M&S	------	------	4.40
Petersburg 4½s 1952...A&O	------	------	4.40
Portsmouth—4½s 1940..F&A	------	------	4.55
5½s Aug 1 1951.....F&A	------	------	4.70
4½s Imp Oct 1 1942...A&O	------	------	4.55
4½s Sch & Sew 1938...J&J	------	------	4.55
4½s 1930-1940.....J&J	------	------	4.55
4½s 1941-1954.....J&J	------	------	4.55
5s Water 1948.....J&D	------	------	4.60
6s Refunding 1928.....J&J	------	------	4.50
Richmond—6s 1926-29...J&J	b 4.10	to 4.25	%
6s July 1 1930.....J&J	------	------	4.25
4½s Pub Imp 1949....J&J	------	------	4.25
4½s St & Pk Rd Sept '29..J&J	------	------	4.20
4½s 1958.....J&J	------	------	4.25
4s 1926 to 1930.....J&J	b 4.10	to 4.20	%
4s 1938 to 1943.....J&J	------	------	4.15
4s 1941.....J&J	------	------	4.15
4s Elec Light 1942.....J&J	------	------	4.15
4s 1943.....J&J	------	------	4.15
Roanoke 4½s Ref 1936...J&J	------	------	4.45
4½s Street Impt May 1940	------	------	4.45
4½s Pub Bldg 1941..M&N	------	------	4.45
4½s Pub Bldg 1944..M&N	------	------	4.45
4½s Apr 1952.....A&O	------	------	4.45
4s Street Impt 1936....J&J	------	------	4.40
Stafford Co 5s 1942.....J&J	------	------	4.80
Staunton—			
5s W W 1929-58.....M&S	------	------	4.65
Tazewell Co 5s 1926-46...J&J	b 4.25	to 4.70	%
WASHINGTON			
6s Gen Fund 1926-1940...J&J	b 4.10	to 4.25	%
5½s Feb 1 1931.....F&A	105	106	---
Aberdeen 5½s '26-'31....J&D	------	------	5
Bellingham 5s 1926.....A&O	------	------	4.75
Clarke Co 5s '35 opt '25..Jan 1	------	------	5
Everett 5s July 15 1931..J&J	------	------	5
5s June 1936.....J&D	------	------	5
5½s Water 1934-1938..M&S	------	------	5
King Co—5s 1928.....M&S	------	------	4.50
5s Court House '33 opt May	------	------	4.75
5s Road 1935.....F&A	------	------	4.50
4½s Harb opt '26-'30 Nov1	b 4.65	to 4.80	%
Lewis Co 5s 1927-32.....M&S	b 4.85	to 5%	
Pacific Co 4¼s July 1 '28-'36	------	------	4.85
Pierce Co			
5s Sept 1 1928-37....Sept	b 4.60	to 4.70	%
4s Ref 1926 opt 1916..M&S	------	------	4.75
Port of Seattle 5s '26-'55 M&S	------	------	4¼
4½s Jan 1927-1955....J&J	------	------	4.80
Seattle—5s 1926-1930....J&J	------	------	4.50
6s L & P Sys 1927-41...A&O	------	------	5
5½s L & P 1929-43....M&N	------	------	5
4½s Sewer 1927.....M&S	------	------	4.50
4½s Sewer 1931.....J&J	------	------	4.50
4½s Light ext 1932....J&J	------	------	4.50
4½s 1928-1932.....A&O	b 4.20	to 4.40	%
4½s 1933-1940.....A&O	------	------	4.40
4½s 1941-1955.....A&O	------	------	4.40
4s April 1 1929.....A&O	------	------	4.35
Seattle School Dist No. 1—			
4½s Mar '27 to '31....M&S	------	------	4.50
4s 1946-1950.....M&N	------	------	4.40
Snohomish Co 5s '31 opt aft '21	------	------	5
Spokane 5s Park 1927....J&D	------	------	4.30
4½s Bridge Const 1931..J&J	------	------	4.25
4½s Park 1962.....J&J	------	------	4.25
4¼s Bridge 1926-36....J&J	------	------	4.25
Spokane S D No 81 4½s '29 J&J	------	------	4.40
4½s May 1 1931.....M&N	------	------	4.40
Stevens Co—4½s '29 opt '19	------	------	5
Tacoma—5s 1926-33....J&D	------	------	4.75
4¾s Water '39-'43(s-a)..J&J	------	------	4.50
4½s Lt & Pow 1929....J&J	------	------	4.75
4½s Refunding 1931...A&O	------	------	4.75
3½s Jan 1 1939.....J&J	------	------	4.75
WEST VIRGINIA			
5s Highway 1927-1946...J&J	b 4.10	to 4.20	%
3½s Jan 1 1939.....J&J	------	------	4.10
Charleston 4½s '41 opt '27J&J	------	------	4.50
Charleston S D 5s '26-'52..J&J	------	------	4.50
Clarksburg 5s '26-'53....A&O	------	------	4.55
Clarksbg S D 5s '41 op '21M&S	------	------	4.65
Hancock County—5s Grant Road Dist '46 opt '32..M&N	------	------	4.90
Huntington 5s 1944.....Oct	------	------	4.35
5s Ind Sch D '28-'34....J&J	------	------	4.40
Martinsburg 5s '43 op '29 Dec1	------	------	4.65
Mercer Co 5s '44 op '24 A&O15	------	------	4.75
Parkersburg 4s Wat '29..June	------	------	4.40
4½s June 1 1933.....J&D	------	------	4.50
Wheeling 5s W W '32-'52..J&J	------	------	4.25
4s Ref 1926 to 1936...July	b 4.10	to 4.20	%
WISCONSIN			
Appleton 4½s 1927-32..F&A	------	------	4.40
Eau Claire 4½s W W '33-'44	------	------	4.15
Fond du Lac 4½s '27-'35..Mar	b 4.05	to 4.15	%
Green Bay 4½s '27-'33...J&J	b 4.05	to 4.15	%
6s W W 1926-1935...M&N	------	------	4.80
6s W W 1936-1960...M&N	------	------	4.80
Jefferson Co 5s '28-'32...A&O	b 4.10	to 4.20	%
La Crosse 4½s '32 op '22..F&A	------	------	4.25
4s Water '31 op '21....J&D	------	------	4.25
Madison—4s Oct 1931...A&O	------	------	4.10
Marshfield 4½s '26-'32....J&J	------	------	4.20
Milwaukee 5s 1927-1939..J&J	b 4%	to 4.10	%
5s 1926-1939.....J&J	b 4%	to 4.10	%
5s Jan 1927-1940.....J&J	b 4%	to 4.10	%
5s July 1926-1940.....J&J	b 4%	to 4.10	%
4½s 1926-1939.....J&J	b 4%	to 4.10	%
4½s Park 1927-1935....J&J	b 4%	to 4.10	%
4s Viaduct 1926.....J&J	------	------	4
Milwaukee County—			
4½s Sew Mar 18 '36-'45...	------	------	4.20
Oshkosh 4½s 1927-34....F&A	b 4.10	to 4.15	%
Racine 4½s Ref '27-'30..F&A	------	------	4.05
6s 1926-1941.....F&A	b 4.10	to 4.20	%
Racine Co 6s 1930-1940..J&J	------	------	4.20
Superior 4¼s Sch '26-'44.J&J	b 4.10	to 4.20	%
Wausau 4½s '27-'33.....A&O	b 4.10	to 4.20	%
Wood Co—5s '28-'29-'31 A&O	b 4.10	to 4.20	%
5s 1934.....A&O	------	------	4.15
5s 1937 and 1938.....A&O	------	------	4.15
WYOMING			
6s Pub Bldg 1926-28....July	------	------	4.50
Cheyenne 5s '31 op '11...F&A	------	------	5
Natrona Co S D No 2—			
5s 1928-1944.....	------	------	5
Sheridan—			
6s Fund Mar 15 1952..M&S	------	------	4.85

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*National banks Dec.* 31; *State institutions March* 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bank	1,000,000	931,925	15,013,521	100	290	310
Birming'm Tr & Sav	1,000,000	1,123,450	25,052,245	100	310	330
Broth of L Eng B & T	500,000	72,576	1,419,873	----	115	125
First National Bank	1,500,000	3,583,383	40,098,805	100	540	570
Traders Nat Bank	250,000	151,963	3,815,019	100	200	225
					Per	share.
Mobile—						
First National Bank	300,000	1,478,041	17,120,872	100	565	575
Merchants' Bank	500,000	v614,579	10,940,552	100	300	310
People's Bank	300,000	286,732	4,315,787	100	140	145
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	105,669	2,424,895	100	140	150
First National Bank	1,000,000	592,079	7,539,328	100	195	210
Fourth Nat Bank	500,000	303,089	6,280,397	100	132	140
Alabama Bk & Tr Co	300,000	54,600	2,141,000	100	105	108
Union Bank & Tr Co	100,000	160,360	1,040,406	100	220	230

ARIZONA—*National banks Dec.* 31; *State institutions Dec.* 31.

Phoenix—					Per	share.
Citizens State Bank	100,000	7,125	700,000	----	------	-----
Commercial Nat Bk	150,000	5,479	518,167	----	------	-----
Nat Bank of Arizona	200,000	107,525	4,397,481	100	------	-----
Phoenix Nat Bank	200,000	171,326	4,945,367	100	------	-----
Phoenix Sav Bk & Tr	100,000	277,111	3,604,400	100	------	-----
Valley Bank	750,000	370,247	12,087,276	100	------	-----

ARKANSAS—*National banks Dec* 31: *State institutions Dec.* 31.

Little Rock—					Per	share.
Amer South Tr Co	1,000,000	340,000	16,565,971	25	------	-----
Central Bank	200,000	41,341	729,857	----	------	-----
England Nat Bank	300,000	110,910	2,456,451	100	------	-----
Exchange Nat Bank	300,000	232,424	4,428,102	100	------	-----
Federal Bk & Tr Co	200,000	21,261	1,341,506	----	------	-----
People's Sav Bank	200,000	82,775	3,066,302	25	------	-----
Bankers Trust Co	300,000	441,812	8,102,327	100	------	-----
Exchange Trust Co	100,000	110,027	1,661,974	----	------	-----
Union Trust Co	500,000	458,792	8,285,069	100	------	-----
W B Worthen Co	200,000	365,615	3,040,596	----	------	-----
					Per	share.
Pine Bluff—						
Cotton Belt S & T Co	100,000	78,574	1,056,393	25	160	165
Nat Bank of Ark	100,000	175,077	2,768,781	100	280	285
Merch & Plant Bank	175,000	260,444	2,879,606	25	225	235
Peoples S B & Tr Co	100,000	69,030	637,429	25	145	150
Simmons Nat Bank	200,000	472,596	6,561,360	100	265	275

CALIFORNIA—*National banks Dec.* 31; *State institutions Dec.* 31.

Fresno—						
First National Bank	200,000	67,184	3,541,710	100	------	l155
Los Angeles.					Per	share.
Bank of America	1,500,000	253,329	16,996,024	100	------	-----
Bank of San Pedro	250,000	136,493	3,223,547	100	------	-----
Cent Com'l & Sav Bk	325,000	25,462	1,295,717	100	------	-----
Citizens' State Bank Sawtelle	200,000	50,768	2,267,331	100	------	-----
Citizens' Nat Bank	4,000,000	2,160,047	52,057,787	100	375	-----
Com'lNat Tr&SavBk	1,000,000	850,853	19,614,088	100	230	-----
Farmers & MerchNat	2,000,000	2,403,247	46,552,479	100	450	-----
Fed Tr & Sav Bank	300,000	31,194	3,314,150	100	150	-----
First Nat Bk, San P	200,000	55,858	2,787,112	100	------	-----
First National Bank	3,500,000	4,090,310	88,874,593	100	402	406
California Bank	3,000,000	1,871,500	78,611,639	100	327½	331
Merchants' Nat Bk	1,500,000	1,773,886	48,501,229	100	310	-----
Nat City Bk of L A	1,000,000	218,857	12,225,176	100	154	-----
California Trust Co	500,000	t154,345	b14,733,219	100	------	-----
Security Tr & Sav Bk	1,250,000	5,622,988	222,315,315	100	------	395
Hellman Com T & S	2,500,000	1,196,638	82,712,763	100	255	-----
Citizens Tr & Sav Bk	2,000,000	2,933,223	51,340,737	100	------	-----
Pacific National Bk	1,000,000	277,921	5,818,991	100	135	-----
Pacific-S W T & S B	6,900,000	6,957,740	189,348,926	100	------	-----
Peoples Nat Bank	500,000	71,683	2,627,964	100	------	-----
Seaboard Nat Bank	1,000,000	115,560	2,844,589	100	------	-----
U S National Bank	750,000	224,081	6,464,044	100	198	-----
Union Bank & Trust	1,500,000	491,982	15,415,193	100	190	-----
Wilshire Nat Bank	200,000	48,511	1,007,191	100	------	-----
Oakland—					Per	share.
Central Sav Bank	800,000	1,656,341	29,982,342	100	225	250
Central Nat Bank	1,000,000	1,623,393	24,825,589	100	------	275
New First Nat Bank	500,000	39,564	3,051,128	100	------	-----
Farmers & Mer Sav	300,000	153,588	5,050,672	100	------	-----
Oakland Bank	1,500,000	2,990,045	56,577,140	100	294	-----
Pasadena—						
Central Nat Bank	100,000	42,246	1,772,676	100	------	-----
Citizens Savings Bk	300,000	201,458	3,737,451	100	------	-----
Comm'l Bk of Pasad	100,000	15,509	364,826	100	------	-----
First National Bank	400,000	204,631	5,059,706	100	------	-----
Pasadena Nat Bank	100,000	21,956	1,304,287	100	------	-----
Security Nat Bank	300,000	116,416	3,134,829	100	------	-----
First Trust & Sav Bk	800,000	351,858	10,497,865	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,500,000	1,172,413	24,222,318	100	------	-----
Capital Nat Bank	500,000	517,293	10,818,446	100	------	-----
California Tr & S Bk	450,000	456,057	12,660,639	100	------	-----
Farm & Mech Bank	350,000	370,437	7,936,706	100	------	-----
Merchants Nat Bank	200,000	143,872	3,465,589	100	175	-----
People's Bank	800,000	309,043	8,012,451	100	------	-----
SanBernardino—						
American Nat Bank	150,000	74,173	1,931,007	100	------	-----
California State Bk	100,000	141,767	1,297,652	100	------	-----
San Bernardino N Bk	100,000	343,524	1,906,680	100	------	-----
San Bern Co Sav Bk	150,000	324,048	3,075,581	100	------	-----
San Diego—						
First National Bank	1,000,000	845,087	16,491,000	100	275	300
First Trust & Sav Bk	500,000	233,718	4,791,013	100	175	200
San Diego Tr & S Bk	300,000	1,116,612	9,289,635	100	400	425
Secur Comm & S Bk	250,000	85,166	2,319,603	100	160	175
Union National Bank	300,000	96,955	2,750,730	100	150	175
United States Nat Bk	100,000	24,644	1,989,863	100	150	-----
University Ave Bank	125,000	32,106	* 1,457,534	100	180	200
Southern Trust & Commerce Bank	1,000,000	402,246	20,903,832	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—	$	$	$		Per	share.
Amer Bank of San Fr	5,000,000	2,132,668	66,001,061	100	*162½	163
Anglo London-Paris National Bank	5,000,000	4,018,299	103,398,084	100	194½	198
Bank of Calif, N A	8,500,000	9,167,626	85,577,159	100	249	250½
Bank of Italy	17,500,000	10,789,255	389,433,241	100	436	436½
Banca Popolare Fugazi	1,057,000	162,470	18,417,440	100	125	-----
Brit-American Bank	1,000,000	90,463	3,734,075	100	------	-----
Canadian Bk of Com	750,000	d824,072	6,528,849	100	------	-----
Canton Bank	600,000	105,857	3,921,148	100	------	-----
Crocker First Nat Bk	6,000,000	3,118,553	70,718,976	100	300	310
Donohoe-Kelly B Co	650,000	217,357	2,498,381	100	------	-----
French-Amer Bank	1,250,000	900,198	19,753,576	100	230	-----
The San Fran Bank	1,000,000	3,250,000	102,982,609	1000	9100	10000
Humboldt Bank	1,200,000	1,380,901	27,871,287	100	365	-----
Italian-Amer Bank	1,500,000	666,348	21,089,485	100	206	260
Liberty Bank	1,850,000	767,557	33,688,705	100	------	-----
Mission Sav Bank	500,000	169,624	8,900,289	100	110	115
The Mission Bank	200,000	209,146	2,564,124	100	135	145
Pacific Nat Bank	1,000,000	255,389	5,194,383	100	130	-----
Wells Fargo Bank & Union Trust Co	9,000,000	7,925,839	123,253,331	100	------	243
Anglo-Calif Trust Co	1,500,000	2,024,605	61,709,409	100	350	400
Mercantile Trust Co	5,500,000	5,098,087	154,725,946	100	296¼	300
Crocker First Federal Tr Co	1,500,000	1,015,151	27,938,128	50	------	-----
United Bank & Tr Co	4,500,000	1,004,063	46,648,764	100	143	157½
San Jose—					Per	share.
Bank of San Jose	300,000	458,070	4,842,690	100	------	-----
First National Bank	600,000	764,069	7,113,823	100	------	-----
Growers Bank	300,000	40,166	1,484,556	100	------	-----
Security Sav Bank	100,000	290,628	3,043,946	100	------	-----
Security State Bank	100,000	310,900	2,012,848	100	------	-----
Stockton—						
City Bank	500,000	242,132	4,214,381	80	------	-----
Comm'l & Sav Bank	750,000	586,687	6,495,828	100	------	-----
First National Bank	200,000	t524,056	2,082,983	100	------	-----
Stockton S & L Bank	1,000,000	584,254	7,848,960	100	------	-----
Union Safe Dep Bank	310,000	73,425	1,663,509	100	------	-----

CANADA—See last page.

COLORADO—*National banks Dec*, 31; *State institutions Dec.* 31.

Colorado Spgs.—					Per	share
Colorado Sav Bank	50,000	224,538	2,126,362	100	------	-----
Colorado Spgs Nat B	100,000	103,756	1,883,951	100	------	-----
Exchange Nat Bank	300,000	205,691	5,283,805	100	------	-----
First National Bank	300,000	339,674	6,112,868	100	------	-----
Colo Title & Tr Co	150,000	93,213	1,790,307	100	------	-----
Denver—					Per	share.
American Nat Bank	500,000	607,828	9,988,762	----	------	-----
Broadway Nat Bank	200,000	r53,258	2,835,425	----	Clo	sed.
Central Sav Bk & Tr	500,000	173,624	4,523,584	100	------	-----
Colorado Nat Bank	1,000,000	1,578,591	36,484,650	100	------	-----
Denver Nat Bank	1,000,000	1,197,544	34,586,313	100	------	-----
Drovers Nat Bank	200,000	r47,609	1,203,857	----	Clo	sed.
First National Bank	1,500,000	1,716,136	47,233,783	100	------	-----
Pioneer State Bank	100,000	15,500	736,490	----	------	-----
Stock Yards Nat Bk	250,000	54,129	1,839,560	100	------	-----
U S National Bank	550,000	1,223,532	19,584,438	100	------	-----
Guardian Trust Co	240,000	28,643	777,479	----	------	-----
International Tr Co	500,000	1,277,794	16,556,613	100	------	-----
Leadville—					Per	share.
Carbonate Amer N B	100,000	20,388	1,531,119	100	------	-----
Pueblo—						
First National Bank	500,000	1,115,707	13,911,020	100	------	-----
Minnequa Bank	30,000	102,541	2,259,218	----	------	-----
Western Nat Bank	100,000	153,042	1,857,162	----	------	-----
Pueblo Sav & Tr Co	100,000	230,654	4,757,373	----	------	-----

CONNECTICUT—*National banks Dec.* 31; *State institutions Dec.* 31.

Bridgeport—					Per	share
City National Bank	1,000,000	1,371,608	10,820,837	100	225	230
First National Bank	1,000,000	1,824,288	17,733,940	100	270	275
Bridgeport Trust Co	1,000,000	783,604	11,078,749	100	195	200
Amer Bank & Tr Co	200,000	206,433	5,415,459	100	195	200
Comm'l Bk & Tr Co	300,000	108,524	1,780,952	100	145	150
North End Bk & Tr	100,000	111,471	1,058,525	100	160	-----
West Side Bank	200,000	141,428	2,712,173	100	148	150
Hartford—					Per	share.
City Bank & Tr Co	800,000	986,227	19,338,300	100	665	-----
Conn River Bkg Co	150,000	787,213	5,020,507	30	200	-----
First National Bank	1,150,000	1,278,551	9,994,873	100	220	-----
Glastonbury Bk & Tr	100,000	82,261	1,048,070	50	------	-----
Hartford-Aetna N B	2,000,000	3,853,125	20,559,644	100	350	-----
Merchants Bk & Tr	100,000	47,873	628,787	100	------	-----
Mutual Bk & Tr Co	300,000	118,387	3,246,829	100	115	-----
Phoenix Nat Bank	1,000,000	1,553,722	18,479,345	100	310	-----
State Bank & Tr Co	400,000	1,011,328	8,427,337	100	450	-----
United States Sec Tr	2,000,000	1,906,641	12,792,476	100	420	-----
East Hartf Trust Co	150,000	175,884	2,024,799	100	------	-----
Hartford-Conn Tr Co	2,000,000	3,111,667	28,287,207	100	575	-----
Park Street Trust Co	100,000	147,062	2,821,254	100	500	-----
Riverside Trust Co	300,000	539,325	2,943,736	100	450	-----
Simsbury Bk & Tr Co	50,000	60,158	1,074,770	50	------	-----
Travelers Bk & Tr Co	100,000	370,499	5,165,817	100	------	-----
New Haven—					Per	share.
Amer Bank & Tr Co	100,000	169,161	2,762,664	100	175	-----
Bway Bk & Tr Co	300,000	118,112	2,999,016	100	116	117½
Citizens Bk & Tr Co	130,000	v9,931	555,435	100	------	105
First National Bank	1,050,000	1,489,035	16,535,258	100	245	-----
Mechanics' Bank	300,000	1,075,000	16,752,783	60	310	-----
Merchants Nat Bank	500,000	520,723	8,145,392	50	83	85
New Haven Bk NBA	1,200,000	2,166,767	8,423,677	100	220	-----
Nat Tradesm Bk&Tr	500,000	625,232	3,469,858	100	173	175
Second Nat Bank	750,000	1,331,499	9,957,943	100	290	-----
Un & N Haven Tr Co	650,000	1,230,655	10,985,810	100	300	-----
Norwich—					Per	share.
Merchants' Nat Bk	160,000	85,776	582,444	100	100	110
Thames Nat Bank	1,000,000	780,917	3,222,564	100	125	130
Uncas National Bank	100,000	64,626	739,220	100	100	105
Bankers Trust Co	100,000	36,218	767,647	125	125	130

* Sale price. *a* Dec. 10 1925. *b* Trust assets. *c* Includes First Federal Trust Co. stock. *d* April 6 1925. *h* Includes trust funds. *l* Last Sale price. *r* Sept. 30 1925. *t* June 30 1925. *v* Sept. 28 1925. *x* Ex-dividend.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citiz & Mfrs' Nat Bk	600,000	352,137	11,412,780	100	215	-----
Waterbury Nat Bank	500,000	512,106	4,804,254	50	79	-----
Colonial Trust Co	500,000	1,375,000	7,437,269	100	500	-----
Merchants Trust Co	400,000	435,171	5,777,650	100	300	-----
Waterbury Trust Co	300,000	271,889	3,897,720	100	195	-----

DELAWARE—*National banks Dec. 31; State institutions Dec. 31.*

Wilmington—					Per	share.
Central Nat Bank	210,000	233,236	1,761,468	100	128	135
Farmers' Bank	500,000	1,331,826	15,415,021	50	135	145
Industrial Trust Co	1,250,000	314,503	2,216,391	50	61½	64
Nat Bk of Delaware	110,000	185,531	1,498,498	100	200	210
Union National Bank	203,175	853,890	4,221,050	25	130	140
Delaware Trust Co	1,000,000	372,365	7,624,562	100	118	125
Equitable Trust Co	1,000,000	1,352,781	4,857,873	100	320	330
Security T & S D Co	1,000,000	995,622	7,653,779	100	285	295
Wilmington Trust Co	2,000,000	1,551,383	16,660,584	50	130	135

DISTRICT OF COLUMBIA—*Nat. banks Dec. 31; State institutions Dec. 31*

Washington—						Per	share.
Columbia Nat Bank	250,000	*a*	427,000	3,791,000	100	340	-----
Commercial Nat Bk	1,000,000		489,223	14,592,281	100	x230	240
Bank of Comm & Sav	100,000	*a*	133,493	1,645,772	10	255	-----
Departmental Bank	104,650	*a*	32,053	515,350	----	-----	-----
District Nat Bank	1,000,000		515,731	8,334,986	100	x208	-----
Farm & Mech Nat	252,000		475,000	3,350,200	100	300	330
Fed'l Amer Nat Bank	1,200,000		1,004,037	12,544,849	100	x320	330
Franklin Nat Bank	225,000		120,683	4,419,655	100	-----	-----
Liberty Nat Bank	500,000		211,096	3,111,934	----	212	215
Lincoln Nat Bank	400,000		502,949	6,616,472	100	300	320
Merch Bk & Tr Co	1,000,000		299,485	8,193,415	----	150	160
Mt Vernon Sav Bank	160,000		126,891	3,541,457	----	-----	-----
Nat Bank of Wash'n	1,050,000		970,892	8,966,062	100	300	310
Nat Capital Bank	200,000		305,918	1,793,192	100	290	-----
Nat Metropol Bank	800,000		1,157,101	16,127,573	100	400	-----
Riggs National Bank	2,500,000		1,902,876	36,129,692	100	460	485
Second Nat Bank	500,000		368,076	5,697,197	100	265	-----
Secur Sav & Com Bk	200,000		232,992	4,739,861	100	x396	440
Wash'ton Sav's Bk	100,000		29,815	660,747	----	260	-----
Amer Secur & Tr Co	3,400,000		3,184,516	32,337,814	100	390	395
Continental Trust Co	1,000,000		175,284	2,915,109	100	100	101
Nat'l Sav & Tr Co	1,000,000		2,465,682	10,880,446	100	490	500
Munsey Trust Co	2,000,000		884,290	5,356,304	----	-----	-----
Union Trust Co	2,000,000		929,627	6,532,371	100	225	240
United States Sav Bk	100,000		198,117	2,137,978	----	500	-----
Wash Loan & Tr Co	1,000,000		2,128,679	14,419,796	100	470	500

FLORIDA—*National banks Dec. 31; State institutions Dec. 31.*

Jacksonville—					Per	share.
Atlantic Nat Bank	2,000,000	659,981	56,481,045	100	200	250
Barnett N B of Jack	750,000	1,020,038	33,080,367	100	300	300
Citizens Bank	50,000	125,710	2,921,723	100	300	-----
Florida Nat Bank	1,000,000	880,368	37,156,529	100	210	225
People's Bank	100,000	86,057	7,122,641	100	200	225
Lakeland—						
First National Bank	100,000	112,324	3,212,898	100	300	350
State Bk of Lakeland	150,000	103,843	3,457,227	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	754,043	54,517,610	100	-----	-----
Comm- Bk & Tr Co	200,000	156,446	12,268,739	100	-----	-----
First National Bank	600,000	1,105,589	63,089,867	100	-----	-----
First Tr & Sav Bank	100,000	222,928	3,942223	100	-----	-----
Miami Beach First National Bank	100,000	89,253	6,379,880	100	-----	-----
Miami Bk & Tr Co	500,000	266,706	23,579,437	100	-----	-----
Southern Bk & Tr Co	100,000	136,428	14,714,079	100	-----	-----
Biscayne Trust Co	150,000	131,566	3,748,117	100	-----	-----
Trust Co of Florida	200,000	378,682	42,684	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	277,235	2,636,013	----	-----	-----
First Nat Bk in Orlan	100,000	106,875	4,243,499	100	-----	†250
Orlando Bk & Tr Co	100,000	132,094	7,768,115	----	-----	-----
St Bk of Orl & Tr Co	100,000	140,555	8,954,378	----	-----	-----
St. Augustine—						
First National Bank	130,000	108,458	3,883,187	100	-----	-----
People's Bk for Sav	25,000	91,705	1,585,476	100	-----	-----
St Augustine Nat Bk	50,000	68,840	2,884,963	100	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	72,113	3,237,785	100	200	250
American Bk & Tr Co	200,000	393,705	8,384,410	100	-----	-----
Cent Nat Bk & Tr Co	300,000	554,955	12,436,563	100	-----	-----
First National Bank	600,000	404,412	14,700,445	100	-----	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,285,064	33,677,799	100	-----	-----
Bank of Commerce	200,000	56,505	3,526,880	100	-----	-----
Exchange Nat Bank	500,000	772,144	20,748,580	100	-----	†350
First National Bank	1,200,000	933,762	24,174,105	100	-----	†160
First Sav & Trust Co	500,000	250,000	2,242,303	100	-----	-----
Nat City Bk, Tampa	500,000	284,964	6,107,817	100	-----	-----
West Palm Beach—						
The Citizens Bank	100,000	143,127	5,768,431	----	-----	-----
Comm-Bk & Tr Co	100,000	77,821	3,319,042	----	-----	-----
Farmers Bk & Tr Co	100,000	914,611	16,275,319	100	2000	2500
First Am Bk & Tr Co	300,000	303,470	12,436,176	----	-----	-----
PalmBeachBk&TrCo	75,000	117,978	11,041,186	----	-----	-----

GEORGIA—*National banks Dec. 31; State institutions Dec. 31.*

Atlanta—					Per	share.
American Sav Bank	200,000	73,239	390,000	100	116	-----
Atl & Lowry Nat Bk	4,000,000	3,610,365	51,567,641	100	295	305
Citizens & South Bk	3,000,000	2,802,887	62,625,239	‡	255	260
Fourth Nat Bank	1,200,000	2,431,799	36,558,474	100	335	340
Fulton Nat Bank	750,000	364,458	10,911,761	100	135	140
Ga Sav Bk & Tr Co	500,000	410,000	3,200,000	100	225	235
Atlanta Trust Co	1,500,000	653,939	5,925,273	100	160	165
Trust Co of Georgia	2,000,000	1,551,280	6,947,092	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	335,768	8,672,595	100	-----	-----
Citizens & South Bk	3,000,000	2,802,887	62,625,239	‡	235	245
Nat Exchange Bank	400,000	217,321	3,145,273	100	103	106
Union Savings Bank	100,000	97,564	1,513,617	100	140	155
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	230,377	3,311,294	100	150	160
Fourth Nat Bank	300,000	155,976	1,343,156	100	130	132½
Home Savings Bank	100,000	91,000	1,507,000	100	145	150
Merch & Mech Bank	200,000	265,000	1,750,000	100	195	200
First Nat Bk of Col	200,000	236,322	1,463,831	100	145	150
Third National Bank	500,000	551,669	2,368,978	100	150	155
Macon—					Per	share.
Citizens & Sou Bank	3,000,000	2,802,887	62,625,239	‡	245	250
Fourth Nat Bank	500,000	605,207	11,972,099	100	198	200
Macon Nat Bank	150,000	197,262	4,405,349	100	200	210
Macon Savings Bk	50,000	148,000	600,000	100	265	300
Savannah—					Per	share.
Citizens' & Sou Bank	3,000,000	2,802,887	62,625,239	100	250	255
Exchange Bank	250,000	144,934	2,165,827	100	115	130
Liberty Bk & Tr Co	300,000	600,544	4,941,957	100	180	200
Savannah Bk & TrCo	700,000	832,915	5,347,448	100	-----	165
Citizens' Trust Co	300,000	91,333	1,520,289	100	100	105

IDAHO—*National banks Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—	$	$	$		Nominal	
Boise City Nat Bank	250,000	247,636	4,564,183	100	-----	-----
First Nat of Idaho	300,000	311,041	7,557,375	100	-----	-----
Pacific Nat Bank	300,000	103,485	3,384,911	100	-----	-----

ILLINOIS—*National Banks Dec. 31; State institutions Dec. 31.*

Aurora—						
Aurora Nat Bank	100,000	305,267	2,454,431	100	435	450
First National Bank	100,000	234,627	3,768,355	100	335	350
American Nat Bank	100,000	291,305	2,405,705	100	375	400
Merchants Nat Bank	300,000	248,496	2,810,275	100	200	225
Old Second Nat Bank	200,000	311,924	2,298,608	100	150	-----
Aurora Tr & Sav Bk	200,000	213,817	2,462,319	100	215	225
Chicago—					Per	share
Adams State Bank	200,000	50,393	2,290,071	----	-----	-----
Aetna State Bank	200,000	184,982	4,132,844	100	180	190
Albany Park Nat Bk	200,000	91,871	3,205,163	100	165	-----
Alliance Nat Bank	200,000	132,698	4,237,680	100	160	-----
Ashland State Bank	250,000	40,000	1,694,101	----	125	135
Atlas Exch Nat Bank	200,000	70,200	2,580,086	100	150	-----
Austin National Bk	200,000	108,909	3,516,476	----	140	150
Austin State Bank	300,000	291,858	6,227,606	100	225	-----
Boulevard Bridge Bk	500,000	250,000	13,193,353	100	195	-----
Boulevard State S Bk	200,000	34,099	1,288,358	----	-----	-----
Bowmanville Nat'l of Chicago	200,000	63,930	4,274,935	100	160	175
Broadway Nat Bank	200,000	55,381	1,562,102	----	103	106
Bryn Mawr State Bk	100,000	20,894	1,267,671	----	135	-----
Binga State Bank	200,000	56,468	1,333,966	----	-----	-----
Build & Merch St Bk	200,000	103,567	2,727,599	----	175	-----
Calumet Nat Bank	300,000	230,392	8,636,402	100	290	-----
Capital State Sav Bk	300,000	105,104	4,559,926	100	185	191
Central Mfg Dist Bk	500,000	738,577	9,693,324	100	400	410
Chic Lawn State Bk	400,000	335,829	1,890,461	----	235	245
Citizens State Bank	500,000	435,352	8,780,820	100	325	335
City State Bk of Chic	400,000	191,513	1,588,039	----	-----	-----
Cont & Com Nat Bk	25,000,000	22,210,201	428,361,130	100	458	461
Columbia State S Bk	200,000	63,970	2,445,074	----	-----	-----
Community State Bk	200,000	63,621	1,857,055	----	-----	-----
Cosmopolitan St Bk	750,000	444,805	11,134,740	100	200	210
Cottage Grove St Bk	200,000	108,634	3,893,948	----	-----	-----
Cragin State Bank	100,000	13,886	1,120,733	----	-----	-----
Depositors State Bk	350,000	265,000	5,619,708	100	190	-----
Division State Bank	200,000	148,849	2,559,016	100	-----	-----
Douglass Nat Bank	200,000	32,490	1,085,269	100	105	135
Drexel State Bank	350,000	388,314	8,807,374	100	235	245
Drovers Nat Bank	1,000,000	519,414	19,598,319	100	218	-----
First Englewood State Bank	200,000	116,556	3,496,853	100	175	-----
First National Bank	15,000,000	18,526,388	253,940,571	100	535	540
First Nat Englewood	200,000	640,426	7,243,365	100	415	425
Foreman Nat Bank	4,000,000	4,870,935	75,470,555	100	455	-----
Fullerton State Bank	250,000	130,419	3,328,884	100	175	-----
Garfield Park St S Bk	500,000	212,455	6,145,663	100	180	190
Guardian Nat Bank	1,000,000	250,000	4,288,676	----	-----	-----
Halsted St State Bk	200,000	227,865	3,581,816	100	235	-----
Hamilton State Bk	200,000	48,006	1,136,476	----	105	-----
Hill State Bank	200,000	57,961	2,568,344	100	-----	-----
Humboldt State Bk	200,000	102,452	3,762,842	100	205	-----
Hyde Park State Bk	300,000	367,747	5,246,797	100	235	-----
Immel State Bank	200,000	50,611	1,743,575	----	135	145
Immigrant State Bk	150,000	57,675	1,086,451	----	-----	-----
Independence St Bk	400,000	167,335	5,467,560	100	190	210
Irving Park Nat Bk	200,000	185,365	4,436,338	100	260	-----
Irving State Savs Bk	200,000	33,806	1,412,627	----	-----	-----
Jackson Park Nat Bk	200,000	19,157	1,028,066	----	-----	-----
Jefferson Park Nat	250,000	129,980	3,897,912	----	210	-----
Kaspar Amer St Bk	1,600,000	774,040	17,304,856	100	202	209
Kenwood Nat Bank	300,000	345,594	5,739,918	100	260	275
Lake State Bank	500,000	143,429	4,132,852	----	130	135
Lake View State Bk	500,000	333,256	8,134,199	100	225	-----
Lawndale Nat Bank	250,000	169,871	6,014,778	100	-----	-----
Lawndale State Bk	500,000	213,303	4,858,725	100	410	-----
Lincoln State Bank	400,000	80,739	3,212,388	100	135	140
Logan Sq St & SavBk	200,000	73,612	2,824,504	100	-----	-----
Mad & Ked State Bk	1,000,000	482,570	11,848,943	100	202	207
Mad Sq State Bank	300,000	58,038	2,463,799	----	150	160
Market Trad St Bk	400,000	123,334	3,370,838	100	125	130
Marquette Pk St Bk	200,000	146,262	2,177,629	----	220	-----
Marshall Sq State Bk	200,000	55,017	1,425,133	----	-----	-----
Metrop State Bank	200,000	150,104	2,626,668	100	160	-----
Mutual Nat Bk of Ch	200,000	133,084	4,664,909	----	295	300
Nat Bk of Republic	4,000,000	1,810,667	85,862,497	100	275	280
Nat Bk of Woodlawn	300,000	134,402	3,722,405	100	205	-----
Nat Bk of Comm'ce	600,000	430,369	7,127,111	100	183	187
North Ave State Bk	200,000	219,672	8,776,708	100	150	-----
Noel State Bank	1,000,000	348,053	8,863,710	100	225	-----
Ogden National Bank	200,000	44,471	1,324,673	100	92	100
People's Stock Y'ds State Bank	1,000,000	497,312	15,538,456	100	262	270
Phillip State Bk & Tr	400,000	176,779	3,608,680	100	175	185
Pioneer Tr & Sav Bk	500,000	171,620	8,993,098	100	250	-----
Prudential St Savs Bk	200,000	200,702	3,404,622	----	190	-----
Public State Bank	200,000	53,907	1,298,415	----	-----	-----
Reliance State Bank	750,000	382,233	8,910,206	100	200	-----
Roseland State S Bk	200,000	217,889	4,713,882	100	290	-----
Schiff Tr & Sav Bank	500,000	132,476	6,239,242	100	275	300
Second Citizens St Bk	200,000	47,308	2,467,656	----	170	-----
2d N W State Bank	200,000	105,642	2,595,572	100	170	-----
Second Security Bk	350,000	291,654	5,591,064	100	-----	-----
Security Bank	700,000	517,592	8,510,886	100	350	-----
Skala State Bank	200,000	43,002	1,170,727	----	-----	-----
So Chicago Sav Bk	600,000	600,000	7,356,143	100	260	-----
South Side Tr & Sav	750,000	320,375	11,190,822	100	228	-----
Southwest State Bk	200,000	115,592	3,199,849	100	143	-----
State Bk of Chicago	2,500,000	6,975,904	55,086,555	100	670	-----
Stock Yards Nat Bk	1,350,000	631,561	18,005,813	100	283	293
Stk Yds Tr & Sav Bk	337,500	286,691	10,244,099	100	-----	455
Stony Isl State S Bk	400,000	236,106	3,035,686	----	210	220
Transportation Bank	250,000	27,758	2,025,785	100	-----	-----
26th St State Bank	200,000	54,562	2,057,082	100	-----	-----
Union Bank of Chic	1,000,000	539,958	9,386,783	100	220	230
United State Bank	200,000	196,450	3,181,161	100	235	-----
Univ St Bk of Chic	300,000	122,996	2,652,721	100	150	160
Washington Pk N Bk	800,000	335,382	11,873,037	100	259	-----
W Englewood Nat Bk	200,000	63,719	820,208	----	205	210
West Englewood Tr & Savs Bank	500,000	371,264	5,518,375	100	325	335
W Highland State Bk	200,000	121,225	1,137,751	----	-----	-----
West Madison St Bk	300,000	67,329	1,908,378	----	-----	-----
West Town State Bk	300,000	197,379	5,762,510	100	250	-----
Amalg Tr & Savs Bk	200,000	147,441	2,585,814	----	-----	-----
Auburn Pk Tr & S Bk	300,000	113,798	976,927	----	-----	-----
Bway Tr & Savs Bk	200,000	42,335	1,827,334	----	150	-----
Calumet Tr & Sav Bk	200,000	38,422	1,370,096	----	175	-----
Central Tr Co of Ill	6,000,000	4,443,179	90,195,445	100	318	324
Chic City Bk & Tr Co	1,000,000	1,349,616	8,745,664	100	390	400
Chicago Trust Co	2,000,000	1,284,272	24,075,820	100	230	235
Citizens Tr & Sav Bk	200,000	54,840	2,705,352	100	-----	-----
Commerce Tr & S Bk	100,000	1,940	1,523,025	----	-----	-----
Commonw T & S Bk	200,000	82,792	1,800,688	----	160	-----
Cont & Com Tr & SB	5,000,000	11,853,766	99,413,957	100	-----	-----
Devon Tr & Savs Bk	200,000	43,670	1,222,081	----	120	126

* Consolidation. † Last sale. ‡ Branch of Savannah. *a* Sept. 28 1925. *d* Dec. 31 1925. *e* Oct. 10 1924. *g* Book value. *k* New stock. *x* Ex-div.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (*Concl.*)	$	$	$		Per	share.
Drovers Tr & Sav Bk	250,000	573,342	7,914,645	100	405	-----
East Side Tr & S Bk	200,000	112,162	1,609,298	100	-----	-----
Equitable Trust Co	250,000	71,981	3,488,179	100	135	145
Fidelity Tr & Sav Bk	400,000	110,573	4,764,777	100	160	170
First Tr & Sav Bank	7,500,000	11,716,654	123,658,215	100	-----	-----
Foreman Tr & S Bk	1,000,000	933,152	12,810,485	100	-----	-----
Franklin Tr & S Bk	300,000	561,487	5,653,155	100	250	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,402,449	28,023,127	100	510	----
Guarantee Tr & Sav	300,000	335,835	3,135,386	100	265	275
Harris Tr & Sav Bk	3,000,000	5,453,665	70,352,714	100	425	-----
Home Bk & Tr Co	1,000,000	635,157	9,208,605	100	275	278
Howard Ave T & S Bk	100,000	29,545	1,003,545	----	-----	-----
Illinois Merch Tr Co	15,000,000	30,163,935	380,999,266	100	608	612
Inland Tr & Sav Bk	300,000	98,803	2,241,927	----	135	145
Italian Tr & Savs Bk	200,000	32,059	1,414,964	----	-----	-----
Keystone Tr & Sav	200,000	65,239	1,693,736	100	140	150
Kimbell Tr & S B	200,000	155,682	4,106,920	100	185	----
Lake Shore Tr & S B	500,000	253,492	6,849,080	100	225	-----
Lakeview Tr & S B	500,000	806,113	12,133,530	100	350	-----
Liberty Tr & Sav Bk	500,000	242,512	10,326,364	100	218	225
Lincoln Tr & Sav Bk	200,000	198,695	3,438,008	100	200	225
Mercantile Tr & Sav	400,000	265,626	10,165,658	100	220	-----
Mid-City Tr & S Bk	750,000	312,390	14,206,523	100	235	-----
Northcenter Tr & S B	100,000	22,853	1,113,387	----	-----	-----
Northern Trust Co	2,000,000	5,550,388	58,119,204	100	460	470
No Shore Tr & Sav B	200,000	19,202	1,273,732	----	-----	-----
Northw'n Tr & S Bk	1,000,000	965,769	19,507,586	100	335	345
Peoples' Tr & Sav Bk	1,000,000	752,601	20,970,258	100	x300	-----
Pullman Tr & Sav Bk	500,000	427,912	6,274,776	100	250	-----
Sheridan Tr & Sav Bk	1,000,000	476,706	10,400,091	100	240	250
South West Tr & Sav	350,000	103,212	4,883,991	100	140	----
Standard Tr&Sav Bk	1,000,000	1,021,033	17,392,863	100	225	235
Stockmen's Tr&S Bk	200,000	192,089	2,880,176	100	190	200
Union Trust Co	3,000,000	4,152,762	73,762,621	100	385	390
W Sidr Tr & Sav Bk	700,000	304,622	14,449,014	100	255	260
Woodlawn Tr & S Bk	500,000	366,027	9,256,680	100	255	265
Elgin—						
Elgin Nat Bank	100,000	83,664	1,664,513	100	-----	-----
First National Bank	200,000	183,990	2,365,145	100	-----	-----
Home National Bank	150,000	305,453	2,390,526	100	-----	-----
Union Nat Bank	100,000	80,000	900,000	100	-----	-----
Elgin City B'k'g Co	150,000	252,639	2,646,468	100	-----	-----
Home Tr & Sav Bk	100,000	194,776	1,850,311	100	-----	-----
Peoria—						
Central Nat Bank	300,000	701,610	5,132,557	100	350	360
Commercial Nat Bk	750,000	1,444,265	8,123,135	100	365	385
Dime Sav & Tr Co	250,000	279,556	2,954,055	100	365	385
First National Bank	550,000	958,520	6,626,626	100	355	360
Home Sav & State	250,000	176,675	3,344,482	100	195	200
State Tr & Sav Bk	400,000	177,498	1,935,051	100	130	135
Merchants & Ill N B	500,000	787,782	6,587,423	100	300	310
First Tr & Sav Bk	200,000	448,949	3,459,382	100	355	360
Quincy—					Per	share.
Illinois State Bank	300,000	181,320	3,265,298	100	175	200
Quincy-R N B & Tr	500,000	129,469	5,102,980	100	135	140
State St Bk & Tr Co	500,000	93,888	3,765,473	100	135	150
Mercantile Tr & S B	200,000	133,530	2,393,609	100	170	175
State Sav L & Tr Co	1,000,000	647,849	7,824,825	100	190	200
Rockford—						
Commercial Nat Bk	200,000	79,587	944,200	100	-----	115
Forest City Nat Bk	300,000	291,045	3,316,495	100	-----	225
Manuf'rs Nat Bank	400,000	509,347	3,891,527	100	-----	200
Peoples Bk & Tr Co	250,000	231,688	2,927,143	100	-----	200
Rockford Nat Bank	750,000	840,270	8,935,351	100	-----	275
Security Nat Bank	200,000	87,014	2,311,095	100	-----	137½
Swedish-Am Nat Bk	125,000	243,784	3,146,458	100	-----	250
Third National Bank	500,000	377,133	4,437,682	100	-----	185
Springfield—					Per	share.
First Nat Bank	500,000	230,779	5,920,162	100	-----	-----
Illinois Nat Bank	300,000	141,655	4,331,449	100	-----	-----
Ridgely-Farm's S B	600,000	312,155	7,111,155	100	-----	-----
Sp'gfield Marine Bk	500,000	536,429	7,280,555	100	-----	-----
First State Tr & Sav	500,000	352,124	4,971,031	100	-----	-----

INDIANA—*National banks Dec. 31; State institutions Dec. 31.*

					Per	share.
Evansville—						
Citizens' Nat Bank	500,000	460,223	10,281,402	100	240	-----
Lamasco Bank	100,000	60,000	1,344,071	100	170	175
National City Bank	500,000	258,238	7,170,787	100	200	225
Mercantile Com'l Bk	200,000	50,723	2,053,712	100	115	120
North Side Bank	100,000	40,953	1,497,441	100	100	100
Old Nat Bank	500,000	271,888	8,034,909	100	200	225
West Side Bank	250,000	208,517	4,701,850	100	180	200
Am Tr & Sav Bank	250,000	185,789	2,419,614	100	200	225
Citizens Tr & S Bk	100,000	84,150	1,129,295	100	240	-----
Farmers Trust Co	100,000	6,265	388,226	100	95	100
Fort Wayne—					Per	share.
First National Bank	1,000,000	503,041	13,568,804	100	220	230
Lincoln Nat Bank	300,000	408,154	6,850,309	100	280	285
Old National Bank	500,000	607,868	8,849,093	100	310	320
Citizens' Trust Co	300,000	245,103	4,833,449	100	200	210
Dime Savs & Tr Co	225,000	63,525	1,857,404	100	140	150
Farmers Trust Co	200,000	52,000	1,691,400	100	140	150
Lincoln Trust Co	500,000	296,832	5,021,393	100	190	200
People's Tr & Sav Co	200,000	466,836	5,255,207	100	330	340
Tri-State L & Tr Co	500,000	827,622	13,772,566	100	350	360
Indianapolis—						
Continental Nat Bk	400,000	134,207	4,800,282	100	109	-----
Fletcher-Am Nat Bk	3,000,000	673,152	33,844,045	100	154	-----
Indiana Nat Bank	2,000,000	2,579,560	25,369,059	100	260	270
Live stock Ex Bank	200,000	103,000	1,403,485	100	160	-----
Merchants' Nat Bk	1,250,000	1,843,206	11,604,288	100	310	-----
Meyer-Kiser Bank	200,000	528,433	5,421,606	100	-----	‡----
People's State Bank	125,000	143,765	2,656,790	100	196	-----
Aetna Tr & Sav Co	250,000	49,949	1,957,933	100	112	-----
Bankers Trust Co	250,000	137,254	3,177,651	100	125	-----
City Trust Co	150,000	145,767	1,781,402	100	120	-----
Farmers Trust Co	300,000	223,863	1,574,295	100	235	-----
Fidelity Trust Co	100,000	110,000	2,032,257	100	154	-----
Fletcher Sav & Tr	1,500,000	1,448,409	18,641,475	100	235	-----
Indiana Trust Co	1,000,000	1,194,481	10,311,863	100	220	-----
State Sav & Tr Co	750,000	85,943	1,931,781	100	100	106
Security Trust Co	200,000	271,000	4,682,279	100	215	-----
Union Trust Co	600,000	1,746,719	32,590,787	100	345	400
Wash Bank & Tr Co	100,000	62,784	2,125,163	100	150	-----
Wild & Co State Bk	100,000	82,555	5,264,648	100	-----	‡----
Terre Haute—					Nominal	prices
First National Bank	700,000	434,274	3,869,772	100	170	185
McKeen Nat Bank	500,000	581,998	3,386,319	100	210	215
Terre Haute Nat Bk	300,000	330,791	3,174,452	100	210	225
Citizens Trust Co	400,000	157,293	2,046,231	100	135	150
Terre Haute Trust	500,000	819,398	7,728,075	100	285	-----
United States Tr Co	500,000	334,806	4,605,045	100	165	-----

IOWA—*National banks Dec. 31; State institutions Dec. 31.*

					Nominal	
Burlington—						
Amer S Bk & Tr Co	300,000	622,281	4,505,990	100	300	315
Burlington Sav Bk	100,000 *e*	133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	47,074	1,281,775	100	150	-----
First Iowa State Tr Sav Bk	600,000	693,218	9,313,524	100	200	210
Merchants' Nat Bk	100,000	108,513	2,319,543	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—	$	$	$		Per	share.
Ced Rapids Nat Bk	500,000	393,557	12,330,243	100	235	250
Ced Rap SBk&Tr Co	200,000	288,034	3,554,530	100	190	200
Iowa State Sav Bk	200,000	67,846	2,858,591	100	180	200
Merchants' Nat Bk	500,000	588,774	12,746,027	100	300	350
People's Sav Bank	100,000	44,630	2,005,362	100	125	150
Security Sav Bank	200,000	162,062	3,193,884	100	225	250
Amer Tr & Sav Bk	200,000	173,989	3,492,103	100	267	275
Council Bluffs—					Per	share.
City National Bank	120,000	94,737	2,361,035	100	-----	-----
Commercial Nat Bk	100,000	15,000	850,000	100	-----	-----
Coun Bluff Sav Bk	150,000	230,925	3,886,577	100	-----	-----
First National Bank	200,000	114,658	3,428,246	100	-----	-----
State Savings Bank	50,000	197,838	3,352,528	100	-----	-----
Davenport—					Per	share.
Amer Com & Sav Bk	1,000,000	1,216,623	22,133,972	100	-----	-----
First National Bank	400,000	378,391	5,074,559	100	-----	-----
Home Savings Bank	50,000	83,384	1,146,124	100	-----	-----
Iowa National Bank	150,000	208,329	4,324,077	100	-----	-----
Scott Co Sav Bank	500,000	140,735	6,416,514	100	-----	-----
American Trust Co	100,000	139,089	441,590	100	-----	-----
Union Dav T & S	800,000	880,203	12,716,491	100	-----	-----
Citizens' Tr & S Bk	150,000	105,404	1,445,113	100	-----	-----
Des Moines—					Nominal	prices
Bankers Trust Co	1,000,000	332,010	4,679,910	100	-----	-----
Cap City State Bank	150,000	107,828	3,338,925	100	-----	-----
Central State Bank	250,000	338,208	7,916,300	100	-----	-----
Des Moines Nat Bk	1,000,000	401,025	15,688,351	100	-----	-----
Des Moines S B & Tr	400,000	181,953	8,717,256	100	-----	-----
Home Savings Bank	100,000	89,000	2,400,000	100	-----	-----
Iowa Trust & Sav Bk	100,000	53,659	1,652,074	100	-----	-----
Iowa National Bank	1,200,000	875,454	15,647,070	100	-----	-----
Mechanics' Sav Bank	100,000	r38,423	1,589,577	100	Closed	
People's Sav Bank	100,000	305,000	4,500,000	100	-----	-----
University State Bk	50,000	17,522	442,173	100	-----	-----
Valley Nat Bank	500,000	210,620	4,478,158	100	-----	-----
Valley Sav Bank	150,000	200,142	3,379,438	100	-----	-----
Central Trust Co	500,000	168,878	698,670	----	-----	-----
Iowa Loan & Tr Co	500,000	564,196	7,855,137	100	-----	-----
Dubuque—					Per	share
Consol Nat Bank	500,000	100,000	5,710,923	100	150	160
First National Bank	200,000	291,337	4,729,231	100	250	260
Pioneer Tr & Sav Bk	150,000	95,000	1,250,000	100	-----	175
Union Tr & Sav Bank	150,000	299,190	3,480,354	100	200	225
Iowa Trust & Sav Bk	300,000	257,094	2,757,022	100	175	200
Sioux City—					Per	share
First National Bank	1,000,000	174,821	10,336,491	100	195	195
Live Stock Nat Bank	200,000	107,927	4,498,447	100	-----	-----
Toy Nat Bank	200,000	76,344	4,342,117	100	-----	-----
Sioux Nat Bank	400,000	106,282	5,395,492	100	-----	-----
Security Nat Bank	250,000	316,518	4,721,676	100	-----	-----
Woodbury Co Sav Bk	100,000	232,182	3,385,551	100	-----	-----
Farmers' L & Tr Co	100,000	274,637	3,898,798	100	-----	-----
First Trust & S Bk	100,000	30,447	1,076,238	100	-----	-----

KANSAS—*National banks Dec. 31; State institutions Dec. 10.*

					per	share
Kansas City—						
Commercial Nat Bk	600,000	277,136	8,441,477	100	190	200
Exchange State Bank	200,000	103,299	2,565,537	100	200	-----
Commerc'l State Bk	100,000	101,453	1,451,983	100	-----	-----
People's Nat Bank	200,000	73,248	3,298,627	100	160	175
Riverview State Bk	100,000	157,287	2,261,650	100	210	-----
Topeka—						
Central Nat Bank	500,000	142,274	5,678,825	100	-----	-----
Farmers' Nat Bank	100,000	15,059	1,227,083	100	-----	-----
Fidelity Sav State Bk	200,000	22,579	1,308,161	----	-----	-----
Kaw Valley Nat Bk	100,000	25,154	529,416	----	-----	-----
Merchants' Nat Bk	200,000	133,777	4,374,270	100	-----	-----
Nat Bank of Topeka	500,000	275,258	7,806,504	----	-----	-----
Shawnee State Bank	60,000	38,295	801,338	100	-----	-----
State Savings Bank	100,000	50,000	1,996,605	100	-----	-----
Topeka State Bank	50,000	50,529	1,797,039	----	-----	-----
Central Trust Co	400,000	178,078	1,968,651	----	-----	-----
Wichita—						
First National Bank	1,000,000	1,060,000	15,582,025	100	275	290
First Trust Co	100,000	95,000	300,000	100	-----	-----
Fourth Nat Bank	1,000,000	348,479	11,364,334	100	160	175
Merch State Bk	100,000	75,000	1,660,000	100	100	125
State Reserve Bank	500,000	104,457	3,668,954	100	----	90
Southwest Nat Bank	200,000	45,279	1,463,744	100	100	125
Union Nat Bank	200,000	27,126	1,034,951	100	125	150
Union Stock Yds Nat	100,000	13,315	703,411	100	-----	110
Wichita State Bank	100,000	d33,599	2,192,296	100	225	-----

KENTUCKY—*National banks Dec. 31; State institutions Dec. 31.*

					Per	share
Covington—						
Citizens' Nat Bank	200,000	284,537	2,594,634	100	190	250
First National Bank	500,000	457,192	5,703,975	100	185	210
Liberty Nat Bank	350,000	193,091	4,077,607	100	126	130
Covington S B & Tr	100,000	k149,788	1,668,355	100	175	180
People's S Bk & Tr	100,000	144,860	1,736,708	100	115	120
Lexington—					Per	share
Bank of Commerce	300,000	259,928	3,375,705	100	160	165
Fayette Nat Bank	300,000	325,001	2,739,837	100	190	200
First & City Nat Bk	800,000	450,000	3,258,778	100	190	192
Guaranty Bank & Tr	300,000	75,124	3,564,665	100	130	135
Phoenix Nat Bk & Tr	1,000,000	512,678	4,576,080	100	160	165
Second Nat Bank	150,000	249,803	1,218,213	100	225	230
Union Bank & Tr Co	150,000	89,817	1,881,135	100	270	275
Security Trust Co	500,000	150,000	2,505,831	100	400	-----
Louisville—					Per	share
Citizens' Union N B	1,000,000	1,979,666	27,863,855	100	412	-----
First National Bank	500,000	628,504	11,434,319	100	550	-----
Liberty Ins Bank	500,000	1,162,660	18,055,992	100	520	525
Security Bank	200,000	327,563	2,293,396	100	275	-----
Kent Tit B & T Co	{f250,000 / g100,000}	778,772	4,546,897	{100 / 100}	-----	----- 90
Lincoln Bank & Tr	750,000	292,301	7,308,628	100	160	166
Louisv Nat Bank	500,000	407,657	8,142,663	100	220	-----
Nat Bk of Kentucky	2,500,000	4,638,140	43,764,170	100	357	366
Stock Yards Bank	100,000	77,703	932,501	100	187	200
Bankers Trust Co	250,000	27,933	717,738	100	114	-----
Fidelity & Colum Tr	2,000,000	1,320,020	4,949,924	100	-----	215
Louisville Trust Co	806,100	433,710	5,262,923	100	230	-----
United States Tr Co	350,000	195,483	1,390,534	100	150	-----
Newport—					Per	share
American Nat Bank	100,000	183,402	1,490,127	100	220	225
Newport Nat Bank	100,000	318,779	2,533,633	100	200	-----

LOUISIANA—*National banks Dec. 31; State institutions Dec. 31.*

					Per	share
New Orleans—						
American Bank & Tr	500,000	338,175	7,845,713	----	178	185
Canal Bank & Trust Co	4,750,000	3,252,115	77,869,731	100	279	-----
Int-State Tr & B Co	750,000	1,070,556	15,859,396	100	325	-----
New Orl Bk & Tr Co	1,200,000	380,520	7,864,656	----	142	145
Marine Bk & Tr Co	1,500,000	924,148	27,571,367	100	194	205
Whitney-Cent N B	2,800,000	r3,981,057	64,226,921	100	345	350
Hibernia Bk & Tr Co	2,000,000	2,705,828	62,169,658	100	342	-----
Whitney-Cent Tr & Savings Bank	1,000,000	r3,981,057	64,226,921	-----	--	-----

* Sale price. ‡ Private banks, stocks closely held. *a* Includes one-half share of Kent Title S. B. & Tr. com. stock. *c* Unified includes Citizens Union Fid. & Col. Tr. *d* Sept. 28 1925. *e* Sept. 8 1925. *k* Oct. 31 1925. *r* Consolidated statement. *t* Includes trust deposits. *v* April 6 1925. *x*Ex div. *y* Last sale.

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—					Per	share
American Bk & T Co	150,000	50,690	1,321,657	100	155	160
American Nat Bank	300,000	95,594	3,154,348	100	150	160
City Sav Bk & Tr Co	500,000	523,492	9,036,547	100	320	325
Commercial Nat Bk	1,000,000	582,276	17,907,603	100	230	235
Exchange Nat Bank	200,000	r37,566	3,706,323	100	90	100
First National Bank	1,000,000	530,333	13,247,339	100	320	325
Contin'l B & Tr Co	300,000	212,493	5,267,160	100	225	235

MAINE—*National banks Dec. 31; State institutions Dec. 31.*

	$	$	$		Per	share
Bangor—						
First National Bank	400,000	409,233	6,884,129	100	------	85
Merchants' Nat Bk	100,000	227,870	2,535,292	100	280	-----
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	------	400
Merrill Trust Co	500,000	469,835	10,953,960	100	280	320
Portland—						
Canal Nat Bank	600,000	550,269	3,821,931	100	125	130
Chapman Nat Bank	300,000	169,855	5,812,568	100	140	150
First National Bank	600,000	544,300	8,542,101	100	132	138
Portland Nat Bank	300,000	937,145	9,435,913	100	300	350
Fidelity Trust Co	400,000	980,699	14,724,479	100	220	240
Casco-Mercantile Tr	500,000	500,000	12,428,715	100	160	180
Forest City Tr Co	150,000	49,229	1,43[illegible],437	100	90	100
Union S D & Tr Co	250,000	420,137	756,678	100	300	350
U S Trust Co	200,000	200,000	3,412,946	100	155	165

MARYLAND—*National banks Dec 31; State institutions Mar. 4.*

					Per	share
Baltimore—						
Balt Comm'l Bank	750,000	370,281	10,560,172	100	142	145
Calvert Bank	200,000	r327,701	7,433,567	50	150	-----
Canton Nat Bank	100,000	115,000	3,000,000	100	200	-----
Citizens' Nat Bank	2,000,000	6,500,615	28,715,035	10	48	49
Chesapeake B of Balt	50,000	146,763	2,587,129	-----	-----	-----
Commonw'lth Bank	300,000	251,629	7,898,503	50	125	-----
Drov & Mechanics' National Bank	600,000	1,067,166	16,332,546	100	410	-----
Farm & Mer N Bank	650,000	422,046	7,108,524	40	64	-----
Mercantile Bank	200,000	r119,270	3,745,849	25	45	-----
Merchants Nat Bank	4,000,000	2,805,228	57,198,463	10	27	28
Nat Bank of Balt	1,500,000	1,341,614	19,672,231	100	237	-----
Nat Cent Bk of Balt	400,000	555,442	4,655,640	100	247	-----
Nat Marine Bank	400,000	325,709	5,115,818	30	54	-----
Nat Un Bank of Md	1,000,000	984,670	10,639,663	100	210	-----
Old Town Nat Bank	800,000	363,787	3,777,478	10	14	15
Park Bank	500,000	383,838	4,068,116	10	27	30
West Baltimore Bank	100,000	132,542	1,760,142	25	50	-----
Western Nat Bank	750,000	845,809	6,063,038	20	41	42
Baltimore Trust Co	3,500,000	4,219,831	51,175,303	50	144	146
Century Trust Co	500,000	709,813	5,572,619	100	158	165
Colonial Trust Co	300,000	230,785	2,076,383	25	47	-----
Commerce Trust Co	750,000	325,053	2,204,550	50	61	62
Continental Tr Co	1,350,000	1,901,798	12,728,535	100	235	245
Equitable Trust Co	1,250,000	1,455,595	18,987,600	25	62½	76
Fidelity Trust Co	1,000,000	2,353,502	16,924,880	50	130	-----
Maryland Trust Co	1,000,000	737,568	9,174,756	100	195	200
Mercantile Tr & Dep	1,500,000	3,848,511	19,690,079	50	400	425
Safe Dep & Trust Co	1,200,000	4,180,603	21,180,522	100	950	-----
Security Storage & Tr	200,000	259,154	1,234,808	100	300 *n*	-----
Title Guar & Tr Co	400,000	638,882	8,074,840	100	400	-----
Union Trust Co	1,000,000	r1,491,652	22,642,349	50	220	-----
Frederick—						
Citizens' Nat Bank	100,000	752,085	6,292,692	100	900	-----
Comm'l State Bank	160,000	89,913	2,650,847	40	62	-----
Farm & Mech N Bk	125,000	280,000	3,200,000	25	75	-----
Frederick Co Nat Bk	150,000	75,454	2,013,860	15	21¼	-----
Fr'k Town Sav Inst	150,000	250,238	3,094,586	100	200	-----
Central Trust Co	275,000	575,991	7,759,306	50	175	-----

MASSACHUSETTS—*Nat. banks (exc. Boston) Dec. 31; State insts. Dec. 31.*

	Deposits of	Nat. banks	date Mar 24	1926	Per	share
Boston—						
Atlantic Nat Bank	6,000,000	3,871,015	111,193,000	100	250	260
Boston Nat Bank	200,000	50,485	2,910,000	100	-----	‖140
Brotherhood of Loco Engin Nat Bank	500,000	112,810	r3,004,435	100	100	110
Citizens' Nat Bank	750,000	493,301	8,189,000	100	120	130
Comm Sec Nat Bank	500,000	388,084	6,251,000	100	170	175
Federal Nat Bank	1,500,000	377,076	28,126,000	100	105	108
First National Bank	20,000,000	23,867,555	289,785,000	100	370	375
Merchants' Nat Bk	3,000,000	6,056,172	55,027,000	100	370	380
Nat Rock Bk of Bos	1,000,000	2,593,928	218,909,000	100	430	-----
Nat Shawmut Bank	10,000,000	8,060,128	174,309,000	100	260	265
Second Nat Bank	2,000,000	4,271,575	39,410,000	100	400	-----
Web & Atlas N Bk	1,000,000	1,352,631	12,362,000	100	230	-----
American Trust Co	1,500,000	2,768,681	26,094,445	100	415	-----
Bk of Comm & Tr Co	600,000	158,068	5,563,692	100	x250	260
Beacon Trust Co	1,000,000	1,883,211	c24,107,501	100	290	-----
Boston S Dep & Tr	1,000,000	3,871,526	18,862,754	100	460	-----
Charlestown Tr Co	200,000	25,100	c3,244,896	100	165	175
Columbia Trust Co	100,000	118,733	c2,944,932	100	175	185
Exchange Trust Co	1,000,000	1,008,593	c16,591,585	100	195	-----
Jamaica Plain Trust	200,000	55,191	c4,141,246	100	125	-----
Liberty Trust Co	750,000	753,246	c11,968,078	100	214	-----
New Eng Trust Co	1,000,000	2,884,310	24,146,583	100	------	-----
Old Colony Trust Co	12,000,000	12,609,893	171,108,511	100	333	338
Roxbury Trust	200,000	24,574	1,409,392	100	------	105
State Street Tr Co	3,000,000	3,737,255	62,468,000	100	280	-----
U S Trust Co	1,000,000	o1,267,053	18,277,892	100	500	-----
Winthrop Trust Co	100,000	104,333	2,224,719	100	------	-----
Beverly—						
Beverly Nat Bank	300,000	390,304	3,064,067	100	155	160
Beverly Trust Co	100,000	56,221	1,300,667	100	125	135
Brockton—					Per	share
Brockton Nat Bank	600,000	644,400	8,435,048	100	200	-----
Home Nat Bank	500,000	517,532	9,079,715	100	165¼	-----
Plymouth Co Tr Co	200,000	118,539	c3,586,249	100	------	125
Cambridge—					Per	share
Cambridge Trust Co	100,000	280,283	5,473,849	100	------	-----
Central Trust Co	500,000	1,089,261	13,449,530	100	------	-----
Harvard Trust Co	500,000	923,592	15,809,424	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	165,240	2,095,445	100	l-----	225
Fall River—					Per	share
Fall River Nat Bank	400,000	557,856	6,151,532	100	190	-----
Massasoit-Pocasse National Bank	650,000	567,016	5,161,228	100	150	155
Metacomet Nat Bk	500,000	409,865	4,214,289	100	122	-----
Durfee Trust Co	800,000	852,374	5,469,142	100	210	-----
Fall River Trust	200,000	76,177	2,914,862	100	105	-----
Fitchburg—					Per	share
Fitchburg Bk&Tr Co	500,000	561,237	4,851,693	100	160	165
Safety Fund Nat Bk	500,000	630,473	6,117,418	100	170	175
Gloucester—						
Cape Ann Nat Bank	150,000	203,835	2,997,361	100	------	160
Gloucester Nat Bank	100,000	102,453	1,563,545	100	------	k120
Glouces S D TrCo	200,000	249,624	4,937,319	100	------	225

MASSACHUSETTS—*National banks Dec. 31; State institutions Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	$	$	$		Per	share.
Essex National Bank	100,000	298,316	3,099,774	100	150	150
First National Bank	200,000	217,912	3,644,381	100	------	-----
Haverhill Nat Bank	200,000	753,267	2,641,719	100	------	-----
Merrimack Nat Bank	240,000	322,845	2,187,228	100	150	-----
Haverhill Trust Co	200,000	130,270	c3,665,317	100	------	115
Holyoke—						
City National Bank	500,000	327,000	4,600,000	100	140	-----
Holyoke Nat Bank	400,000	204,621	8,297,130	100	153	-----
Park National Bank	100,000	144,970	1,930,079	100	132	-----
Hadley Falls Tr Co	500,000	414,258	5,931,324	100	165	-----
Lawrence—					Per	share.
Bay State Nat Bank	600,000	243,518	4,884,265	100	------	200
Arlington Trust Co	200,000	202,792	7,522,639	100	------	150
Lawrence Trust Co	200,000	356,969	c10,160,904	100	------	180
Merchants' Trust Co	300,000	554,718	8,050,151	100	200	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	322,123	1,783,668	100	x140	145
Old Lowell Nat Bank	200,000	273,653	4,848,687	100	120	130
Union National Bank	350,000	968,787	4,857,286	100	x270	275
Wamesit Nat Bank	250,000	177,534	880,599	100	120	125
Lowell Trust Co	240,000	148,856	3,202,836	100	110	115
Middlesex Nat Bank	200,000	127,799	9,971,551	100	130	145
Lynn—					Per	share.
Central Nat Bank	200,000	579,992	5,875,456	100	255	-----
Manufac'rs Nat Bk	200,000	298,963	4,766,475	100	152	-----
National City Bank	300,000	318,805	5,731,832	100	162	-----
State National Bank	200,000	15,021	1,500,036	100	92½	-----
Essex Trust Co	250,000	480,305	3,377,238	100	197½	-----
Lynn S Dep & Tr Co	100,000	497,638	3,435,941	100	370	-----
Sagamore Trust Co	125,000	27,396	c1,555,928	100	95	-----
Security Trust Co	200,000	545,494	c9,025,667	100	227½	-----
New Bedford—					Per	share.
First National Bank	500,000	902,236	11,624,409	100	300	-----
Merchants' Nat Bk	1,000,000	1,940,883	9,157,330	100	360	-----
Safe Deposit Nat Bk	500,000	825,982	7,736,719	100	305	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	241,065	2,584,413	100	120	120
Salem—					Per	share.
Merchants Nat Bank	200,000	314,830	3,932,362	50	87	87
Naumkeag Trust Co	250,000	444,901	6,932,981	100	175	175
Salem Trust Co	200,000	53,196	2,060,055	100	------	100
Springfield—						
Chapin Nat Bank	500,000	557,849	7,515,341	100	158	-----
Chicopee Nat Bank	500,000	1,002,028	11,277,605	100	255	-----
Springfield Nat Bank	500,000	1,127,608	13,029,079	100	270	-----
Third National Bank	1,000,000	1,957,537	17,021,056	100	370	-----
Commercial Tr Co	350,000	155,416	3,715,212	100	100	-----
Springfield S D & Tr	500,000	1,663,308	10,068,971	100	400	-----
Union Trust Co	500,000	1,744,298	15,048,854	100	525	-----
West Springfield Tr	150,000	150,639	1,858,240	100	148	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	201,038	1,435,254	100	------	-----
Briston County Tr	300,000	207,366	4,677,432	100	120	120
Worcester—					Per	share.
Mechanics' Nat Bk	400,000	735,167	16,434,927	100	250	-----
Merchants' Nat Bk	1,500,000	891,474	26,420,891	100	185	-----
Bancroft Trust Co	300,000	127,355	3,353,235	100	115	-----
WorcesterBk&TrCo	1,500,000	2,000,000	34,551,277	100	275	-----

MICHIGAN—*National banks Dec. 31; State institutions Dec. 31.*

					Per	share.
Bay City—						
Bay City Bank	350,000	282,823	4,623,424	100	170	200
Bay County Sav Bk	400,000	262,907	6,550,217	100	------	-----
Farmers' St Sav Bk	100,000	72,381	1,420,289	100	150	175
First National Bank	400,000	415,254	5,464,561	100	------	-----
People's Commercial & Savings Bank	400,000	805,787	9,187,180	100	225	300
Detroit—					Per	share.
American State Bank	2,000,000	824,648	31,043,846	100	200	202
Bank of Detroit	2,000,000	846,254	c44,582,086	100	-----	‖150
Central Savgs Bank	1,000,000	1,026,657	c37,085,334	100	300	305
Commercial St S Bk	1,000,000	236,812	c7,715,403	100	120	125
Com'wealth Federal Savings Bank	750,000	279,361	c11,179,625	100	140	142
Detroit Savings Bank	1,500,000	2,657,527	c37,176,469	100	325	-----
Dime Savings Bank	1,500,000	3,315,658	c62,536,536	100	385	-----
First National Bank	5,000,000	6,337,146	112,506,452	100	330	336
First State Bank	2,500,000	895,844	19,917,852	100	151	153
Griswold Nat Bank	2,000,000	1,004,536	7,708,758	100	------	-----
Highland Pk StateBk	1,000,000	1,588,852	c26,729,507	100	-----	‖310
Merchants' Nat Bk	2,000,000	1,781,103	26,366,257	100	-----	‖237
Mich St Bk of Detr	250,000	56,274	3,222,701	100	------	-----
Nat Bk of Commerce	2,000,000	3,029,461	57,631,190	100	-----	‖410
Peninsular State Bk	2,500,000	1,961,700	c46,191,417	100	265	-----
People's State Bank	5,000,000	11,546,555	c139154,422	100	550	-----
United Savings Bank	1,000,000	287,877	c13,328,967	100	250	-----
Wayne Co Ho SavBk	4,000,000	8,975,087	c107412,652	100	500	-----
American Trust Co	500,000	103,912	g1,333,125	100	104	-----
Bankers Trust Co	500,000	548,678	g112,973	100	------	-----
Detroit Trust Co	2,000,000	5,450,056	g21,226,200	100	400	-----
Fidelity Trust Co	500,000	435,705	g5,471,757	100	335	-----
Guaranty Trust Co	300,000	329,338	306,373	100	200	-----
Security Trust Co	1,000,000	2,305,775	g9,321,787	100	400	-----
Union Trust Co	2,000,000	2,205,784	g25,036,972	100	400	-----
Grand Rapids—					Per	share.
Industrial Bank	50,000	70,024	1,460,718	100	510	-----
Grand Rap Nat Bank	1,000,000	547,700	15,107,974	100	200	-----
Grand Rap Sav Bank	500,000	693,212	c22,084,877	100	375	-----
Home State Bk for S.	250,000	83,996	c4,223,878	100	200	-----
Kent State Bank	1,000,000	930,524	c20,928,880	100	300	-----
Old National Bank	800,000	1,062,322	12,994,173	100	285	-----
Grand Rapids Tr Co	600,000	643,535	g859,202	100	215	230
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	1,167,236	17,907,829	100	225	-----
American State Bank	200,000	214,530	4,517,668	100	250	-----
People's Sav Bank	100,000	137,196	c2,556,837	100	240	-----
Second Nat Bank	1,250,000	1,641,352	12,502,549	100	250	-----

MINNESOTA—*National banks Dec. 31; State institutions Dec. 31.*

					Per	share.
Duluth—						
Amer Exch Nat Bank	2,000,000	1,403,796	14,002,951	100	190	-----
Bank of Comm & Sav	200,000	53,200	900,000	100	------	-----
City National Bank	500,000	507,898	5,322,886	100	210	-----
Duluth Nat Bank	200,000	87,140	1,826,068	100	150	-----
First National Bank	2,000,000	2,182,529	19,362,655	100	225	-----
Minnesota Nat Bank of Duluth	600,000	169,637	3,664,785	100	130	-----
Northern Nat Bank	1,000,000	460,942	6,415,958	100	200	-----

• Sale price. † Ex-rights. ‡ Defalcation $70,000. *c* Includes savings deposits. *d* State Street Trust Co. paying 267½ per share for National Union Bank stock. *g* Includes trust deposits. ‖ Stock parctically all held by Unionon Safe Deposit & Trust Co. *l* Last sale. *n* Nominal. *o* Sept. 28 1925. *r* Dec. 31 1925. *x* Ex-dividend.

MINNESOTA (Concl.)—*National banks Dec. 31; State institutions Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—	$	$	$		Per	share.
Bankers Nat Bank	250,000	d174,033	1,784,304	100	------	------
First National Bank	5,500,000	5,450,423	91,041,286	100	245	250
Hennepin Co Sav Bk	500,000	311,358	10,512,836	100	------	------
Marquette Nat Bank	200,000	34,000	1,500,000	100	------	250
Merch & Mfrs St Bk	100,000	25,000	1,433,990	100	------	175
Metropol Nat Bank	500,000	235,770	11,333,490	100	135	142
Midl'd Nat Bk & TrCo	1,000,000	652,647	20,049,368	100	175	180
Minneapolis Trust Co	1,000,000	1,000,000	13,146,139	100	------	------
Northwest Nat Bank	4,000,000	2,666,273	78,552,571	100	230	240
Union State Bank	100,000	56,282	1,912,593	100	------	200
Marquette Trust Co	200,000	72,810	2,095,747	100	------	200
Minn Loan & Tr Co	1,000,000	1,596,192	16,918,555	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	229,256	11,700,245	100	175	200
Commercial State Bk	50,000	130,897	2,750,148	100	450	------
First National Bank	3,000,000	3,408,261	59,884,140	100	------	------
Merchants' Nat Bk	2,000,000	2,122,636	43,639,747	100	250	260
Nat Exchange Bank	300,000	105,543	4,991,299	100	120	125
St Paul State Bank	100,000	45,360	1,627,555	100	150	175
Payne Ave State Bk	120,000	44,748	1,131,814	100	150	175
Stock Yards Nat Bk	350,000	100,153	5,180,230	100	125	150
Twin Cities Nat Bk	200,000	42,067	895,071	100	100	110
Merch Trust Co	500,000	405,944	8,102,506	100	------	------
Central Trust Co	200,000	16,896	------	100	75	90
Northwestern Trust	1,000,000	373,680	None	100	------	------

MISSISSIPPI—*National banks Dec. 31; State institutions Dec. 31.*

Jackson—					Per	share.
Capital Nat Bank	200,000	266,281	4,276,719	100	------	------
Citizens Sav Bk & Tr	50,000	52,659	1,230,033	----	------	------
First National Bank	200,000	295,909	3,089,897	100	------	------
Jackson-State N Bk	200,000	84,406	3,499,469	----	------	------
Merch Bank & Tr Co	250,000	498,801	7,703,682	----	------	------
Vicksburg—					†Per	share.
Amer Bank & Tr Co	150,000	32,425	1,022,533	25	25	25
Citizens' Nat Bank	100,000	56,000	360,000	100	105	------
First National Bank	300,000	252,123	2,590,955	100	165	165
Merchants' Nat Bk	250,000	298,574	1,984,567	100	250	250
Nat City S B & Tr Co	100,000	98,617	2,964,034	100	210	210
Nat Peop S Bk & Tr	100,000	125,183	2,352,938	100	225	240

MISSOURI—*National banks Dec. 31; State institutions Dec. 31.*

Kansas City—					Per	share.
City Bank of K C	100,000	412,916	8,022,417	100	500	------
Columbia Nat Bank	500,000	61,579	3,429,634	100	95	98
Liberty Nat Bank	500,000	203,847	6,878,914	100	150	------
Drovers' Nat Bank	600,000	184,738	10,099,208	100	133	------
First National Bank	1,000,000	3,381,858	54,454,173	100	675	700
Gate City Nat Bank	200,000	106,199	4,160,134	100	190	210
Interstate Nat Bank	500,000	942,746	10,267,184	100	350	400
Linwood State Bank	100,000	24,044	980,191	100	125	------
Main St State Bank	100,000	60,869	1,983,219	100	140	------
Merchants' Bank	200,000	101,123	3,360,934	100	225	235
Metropolitan Bank	100,000	126,287	4,007,989	100	175	185
Missouri Sav Assn Bk	100,000	150,000	4,323,566	100	1000	------
Mutual Bank	100,000	52,447	2,442,067	100	125	130
New Eng N Bk & Tr	1,000,000	632,763	14,736,099	100	150	155
Produce Exch Bank	100,000	115,404	2,089,485	100	300	325
Traders' Nat Bank	200,000	123,525	5,751,998	100	200	225
Stock Yards Nat Bk	300,000	185,708	4,382,911	100	225	250
Union State Bank	200,000	20,217	1,627,938	100	160	175
Western Exch Bank	250,000	155,992	2,881,042	100	200	225
Westport Ave Bank	100,000	74,241	1,513,842	100	200	------
Commerce Trust Co	6,000,000	2,527,601	107,050,127	100	198	200
Federal Trust Co	200,000	48,162	2,086,423	100	90	100
Fidelity Nat Bk & Tr	2,000,000	916,818	28,400,500	100	185	195
Home Trust Co	300,000	160,866	7,727,628	100	175	------
Mercantile Trust Co	200,000	123,784	2,381,493	100	350	------
Peoples Trust Co	500,000	44,227	5,634,992	100	175	------
Pioneer Trust Co	267,500	394,126	3,666,809	100	250	260
Fidelity Savs Tr Co	250,000	262,035	5,204,912	100	180	185
Walton Trust Co	250,000	212,320	1,166,916	100	200	------
St. Joseph—					Per	share.
American Nat Bank	200,000	321,022	8,169,835	100	350	------
Burnes Nat Bank	200,000	173,292	4,123,354	100	------	f200
First National Bank	500,000	494,131	6,956,634	100	175	200
St Jos Stock Yds Bk	350,000	165,897	4,037,343	100	------	------
Tootle-Lacy Nat Bk	200,000	234,947	7,485,407	100	------	------
Bartlett Trust Co	100,000	195,781	2,948,285	100	200	350
Buchanan Co Tr Co	100,000	3,416	823,971	100	110	115
Empire Trust Co	200,000	80,912	2,288,217	100	150	160
First Trust Co	100,000	139,241	2,600,163	100	175	200
Missouri Vall Tr Co	100,000	146,346	1,551,722	100	175	200
St. Louis—						
Baden Bank	200,000	149,665	2,107,893	100	185	------
Boatmen's Bank	2,000,000	968,950	23,257,211	100	157½	160
Bremen Bank	200,000	830,555	9,240,497	100	420	------
Cass Avenue Bank	200,000	281,099	4,637,333	100	260	275
Cherokee Nat Bank	200,000	34,268	819,000	100	140	150
First National Bank	10,000,000	6,888,921	140,069,076	100	230	232
Franklin Bank	1,200,000	510,401	12,775,867	100	153	157
Grand Ave Nat'l Bk	500,000	40,197	5,153,460	100	150	------
Internat Bank St L	1,000,000	282,284	8,392,726	100	135	145
Jefferson Bank	200,000	255,347	4,738,918	100	250	------
Jeff-Gravois Bank	200,000	175,086	4,057,378	100	200	------
Lafayette So Side Bk	1,000,000	1,252,128	26,289,852	100	x225	250
Lowell Bank	200,000	156,611	3,688,732	100	160	170
Manchester Bank	500,000	249,950	5,668,866	100	192	------
Merch Laclede Nat	1,700,000	1,987,853	32,057,191	100	275	------
Nat Bank of Comm	10,000,000	4,161,820	80,929,824	100	160	161
Natural Bridge Bank	200,000	60,512	1,683,910	100	------	------
National City Bank	1,000,000	341,181	18,200,416	----	125	130
Scruggs, Vandervoort Barney Bank	200,000	85,000	2,500,000	100	113	114
Sec N B S Trust Co	250,000	160,913	6,097,034	100	155	------
South'n Com & Sav	200,000	148,676	3,463,151	100	175	185
St Louis Nat Bank	200,000	47,418	2,248,787	100	110	115
State National Bank	2,000,000	930,178	20,020,896	100	167	175
Tower Grove Bank	400,000	205,827	7,774,025	100	210	------
Twelfth St Nat Bank	300,000	52,447	1,701,632	----	125	135
United States Bank	1,000,000	566,261	8,621,097	100	125	130
Water Tower Bank	200,000	101,683	1,452,283	100	140	150
American Trust Co	1,000,000	578,549	15,399,433	100	165	170
Broadway Sav Tr Co	200,000	92,741	2,185,533	100	125	135
Chouteau Trust Co	200,000	107,100	1,709,909	100	150	------
City Trust Co	200,000	d92,957	1,947,780	100	110	120
Easton-Taylor Tr Co	200,000	64,936	1,727,063	100	135	155
Farm & Merch Tr Co	400,000	302,325	5,409,731	100	200	------
Laclede Trust Co	200,000	89,005	1,921,131	100	140	150
Liberty Cent Tr Co	3,000,000	676,514	29,861,697	100	106	108
Lindell Trust Co	200,000	117,584	1,325,628	----	120	------
Mercantile Trust Co	3,000,000	7,789,296	65,274,426	100	415	420
Miss Vall Trust Co	3,000,000	4,609,534	38,643,194	100	278	285
Mound City Tr Co	200,000	62,038	2,470,061	100	135	140
North St Louis Tr Co	200,000	86,291	2,842,961	100	150	160
Northwest'n Tr Co	500,000	839,743	8,581,690	100	185	200
Savings Trust Co	200,000	96,615	2,872,449	100	200	------
South Side Trust Co	200,000	107,784	3,443,242	100	175	180
Webster Groves Tr	100,000	95,049	1,277,683	----	175	------
West St Louis Tr Co	200,000	135,669	2,986,016	100	150	160

MONTANA.—*National banks Dec. 31, State institutions Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	738,009	12,311,323	----	------	------
Miners S Bk & Tr Co	200,000	73,514	1,348,131	----	------	------
Metals Bank & Tr Co	400,000	316,385	13,904,097	100	------	------
Helena—						
American Nat Bank	200,000	240,394	4,750,992	100	------	------
Nat Bk of Montana	250,000	135,215	3,218,762	100	------	------
Montana Tr & S Bk	150,000	113,416	2,112,387	100	------	------
Union Bank & Tr Co	250,000	286,624	3,709,629	100	------	------

NEBRASKA—*National banks Dec. 31. State institutions Dec. 31.*

Lincoln—					Per	share.
Central Nat Bank	200,000	133,836	3,236,224	100	200	210
City National Bank	500,000	114,645	3,327,624	100	------	------
First National Bank	525,000	588,296	9,223,042	100	------	------
Nat Bk of Commerce	300,000	152,778	4,990,175	100	------	------
Lincoln State Nat Bk	200,000	50,208	2,705,581	100	------	135
Omaha—						
First National Bank	1,250,000	1,067,386	23,618,020	100	200	215
Live Stock Nat Bank	650,000	54,803	4,306,592	100	------	100
Merchants' Nat Bk	1,000,000	636,705	11,668,806	100	140	------
Omaha Nat Bank	1,000,000	1,108,810	27,443,492	100	285	305
Packers Nat Bank	200,000	180,036	3,899,451	100	165	175
Peters Nat Bank	200,000	110,301	2,349,421	100	125	135
Stock Yards Nat Bk	750,000	670,654	8,428,442	100	150	175
State Bank	300,000	153,327	6,488,484	100	185	200
U S National Bank	1,100,000	810,556	18,836,761	100	210	225
Union State Bank	200,000	61,226	1,942,978	100	95	110

NEW HAMPSHIRE—*National banks Dec. 31; State institutions Nov. 2.*

Manchester—					Per	share.
Amoskeag Nat Bank	200,000	707,863	4,530,563	100	300	------
First National Bank	150,000	269,420	1,849,193	100	200	------
Manchester Nat Bk	150,000	379,038	2,638,521	100	250	------
Merchants Nat Bank	150,000	67,267	1,639,740	100	150	------
Nashua—						
Old Guar Sav Bank	s200,000	50,000	3,329,570	100	118	------
Indian Head Nat Bk	100,000	321,857	3,442,416	100	275	------
Nashua Trust Co	200,000	330,440	4,775,981	100	170	190
Second Nat of Nashua	150,000	200,644	3,508,841	100	200	------
Portsmouth—						
First National Bank	150,000	110,379	1,957,431	----	------	------
Nat Mech & Trad Bk	100,000	44,637	918,638	----	------	------
New Hamp Nat Bk	100,000	138,568	967,145	----	------	------

NEW JERSEY—*National banks Dec. 31; State institutions Dec. 31.*

Asbury Park—					Per	share.
Asb Pk & Oc'n Gr Bk	400,000	688,496	6,350,117	----	------	------
Merchants Nat Bank	100,000	59,758	2,068,014	----	------	------
Asbury Park Tr Co	150,000	200,508	3,211,547	----	------	------
Seacoast Trust Co	175,000	424,812	4,732,765	----	------	------
Atlantic City—						
Atlantic City Nat Bk	200,000	1,012,801	8,899,403	100	------	------
Boardwalk Nat Bank	400,000	736,254	2,184,584	100	------	------
Chelsea Nat Bank	200,000	605,546	7,475,444	100	500	------
Second Nat Bank	250,000	216,095	5,629,768	100	------	------
Union National Bank	100,000	231,722	2,392,078	100	------	------
Atlantic Co Trust Co	200,000	417,910	2,614,793	100	------	*350
Atlantic S D & Tr Co	300,000	559,873	7,278,729	100	------	------
Bankers Trust Co	100,000	156,420	3,751,282	100	------	------
Chelsea Safe D & Tr	100,000	107,678	2,079,044	100	------	------
Guarantee Trust Co	600,000	757,724	6,625,049	100	263	------
Equitable Trust Co	200,000	340,915	4,417,712	100	------	------
Marine Trust Co	200,000	672,856	5,200,159	100	------	------
Bayonne—						
Bayonne Trust Co	300,000	526,904	7,937,529	100	215	------
Mechanics' Trust Co	500,000	589,272	9,705,307	50	135	145
Bridgeton—						
Bridgeton Nat Bank	100,000	303,956	2,363,192	100	410	------
Cumberland Nat Bk	150,000	562,482	3,075,692	100	550	560
Farm & Mer Nat Bk	150,000	177,301	1,426,168	100	226	------
Cumberland Tr Co	150,000	222,365	1,770,547	100	310	310
Camden—					Per	share.
Camden Nat Bank	100,000	610,082	6,324,865	100	*400	------
First Nat State Bank	1,000,000	1,439,288	21,225,633	100	*318	------
Camden S D & Tr Co	500,000	1,474,786	12,585,832	25	*122½	------
Broadway Trust Co	250,000	417,524	6,307,060	100	*252	------
Central Trust Co	100,000	541,911	3,609,039	25	*106	------
East End Trust Co	100,000	130,711	2,417,557	100	*200	------
Merchants' Trust Co	200,000	231,287	4,740,801	100	*250	------
Parkside Title Tr Co	200,000	d338,254	2,877,695	100	*250	------
Security Trust Co	200,000	525,232	5,044,271	100	*400	------
West Jersey Trust Co	200,000	640,690	5,214,075	100	*425	------
East Orange—						
Ampere Bank	100,000	42,967	1,288,088	100	------	------
East Orange Bank	250,000	184,601	3,863,944	100	200	------
Sav Inv & Trust Co	750,000	704,832	15,873,319	100	325	------
Essex County Tr Co	500,000	450,245	11,106,440	100	400	------
Elizabeth—					Per	share.
Elizabethport Bk Co	250,000	461,044	5,718,412	100	300	------
National State Bank	700,000	1,063,307	11,038,419	50	165	------
Peoples Nat Bank	200,000	162,082	3,247,399	100	185	------
Central Home Tr Co	200,000	97,451	3,252,616	100	160	------
Elizabeth Trust Co	500,000	354,489	4,684,853	100	200	------
Union County Tr Co	400,000	727,465	12,141,606	100	450	------
Hoboken—					Per	share.
First National Bank	500,000	1,150,235	13,026,071	25	95½	------
Second Nat Bank	700,000	180,402	6,605,800	100	150	200
Columbia Trust Co	100,000	101,661	1,854,264	100	170	------
Hoboken Trust Co	200,000	286,744	4,982,914	100	250	300
Hudson Trust Co	1,000,000	2,467,817	32,533,429	100	420	------
Jefferson Trust Co	400,000	303,140	7,041,965	100	200	------
Steneck Trust Co	600,000	573,324	12,105,179	100	225	250
Jersey City—					Per	share.
Journal Sq Nat Bank	250,000	83,136	2,480,095	100	175	------
Claremont Bank	200,000	422,175	9,615,349	100	300	------
First National Bank	1,000,000	1,704,631	23,241,319	100	215	225
Franklin Nat Bank	200,000	101,009	1,980,294	100	135	------
Merchants' Nat Bk	250,000	217,472	5,272,496	100	245	------
Commercial Tr N J	2,000,000	2,522,819	45,675,577	100	410	------
Greenv Bk & Tr Co	200,000	404,435	7,368,640	100	------	------
Lincoln Trust Co	600,000	601,270	5,979,453	100	350	------
Mercantile Trust Co	200,000	300,000	10,104,848	100	400	------
N J T Guar & Tr Co	1,300,000	1,278,190	25,964,143	100	380	------
Trust Co of N J	2,500,000	2,695,477	54,144,307	100	400	------
Un Tr & Hud Co N B	750,000	827,913	22,141,394	100	410	------
West Bergen Tr Co	200,000	83,485	1,514,579	100	140	------

* Sale price. † Includes Merch. Tr. & Sav. Bank. *a* Includes Minn. L. & Tr. stock. *b* Includes Minneapolis Trust Co. *c* Nominal quotations. *d* Sept. 28 1925. *k* New stock. *l* Last sale. *n* Including Fidelity Sav. & Tr. stock. *s* Guaranty Fund. *x* Ex-dividend. *y* Capital to be increased. *z* Do no commercial banking.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Branch—	$	$	$		Per	share
Citizens' Nat Bank	100,000	230,000	2,430,000	100	325	-----
Long Branch Bkg Co	150,000	185,733	2,215,886	50	200	220
Morristown—					Per	share.
First National Bank	200,000	343,521	4,934,936	100	l240	-----
National Iron Bank	200,000	160,010	5,681,516	50	l100	-----
American Trust Co	150,000	110,631	1,774,623	100	l140	-----
Morristown Trust Co	800,000	1,067,492	9,052,386	100	l240	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	81,332	830,923	25	38	40
Union Nat Bank	100,000	212,721	1,664,281	50	135	150
Farmers' Trust Co	200,000	134,540	1,149 365	100	120	125
Mt Holly S D & Tr	100,000	171,082	678,839	100	125	135
Newark—						
American Nat Bank	500,000	1,162,936	16,455,893	100	500	-----
Broad & Market N B	200,000	601,127	8,619,797	100	500	-----
Clt N Bk & Tr Co	200,000	120,552	1,725,542	100	160	-----
Lincoln Nat Bank	600,000	319,999	2,574,255	100	240	-----
Mer & Mfrs N Bk	1,350,000	1,895,232	19,656,287	100	350	-----
Mutual Bk of Rosev.	200,000	211,716	2,541,813	100	190	-----
Nat Newark & Essex Banking Co	2,500,000	1,582,068	34,396,472	100	320	330
National State Bank	500,000	1,044,812	7,812,274	100	450	-----
North Ward Nat Bk	400,000	886,719	12,937,654	109	500	-----
City Trust Co	300,000	392,823	5,145,905	100	350	-----
Clinton Trust Co	400,000	514,075	8,106,634	100	355	-----
Federal Trust Co	2,500,000	1,694,131	24,481,865	100	525	550
Fidelity Union Tr Co	5,250,000	4,753,095	74,984,775	100	650	670
Ironbound Trust Co	500,000	812,593	15,248,778	100	500	-----
Liberty Trust Co	200,000	112,913	3,414,101	100	160	-----
Newark Trust Co	200,000	114,189	2,243,362	100	320	-----
So Side N B & T Co	200,000	60,382	656,859	100	150	-----
Springfield Av Tr Co	200,000	451,402	7,998,444	100	450	-----
Vailsburg Trust Co	200,000	100,451	2,030,955	100	250	-----
Washington Trust Co	300,000	420,724	3,876,838	100	330	-----
Weequahic Trust Co	200,000	193,210	2,907,614	100	325	-----
West Side Trust Co	600,000	757,963	9,041,116	100	500	-----
New Brunswick					Per	share
Cits Nat Bk of N Br	250,000	50,000	1,681,541	100	125	-----
Nat Bank of N J	500,000	985,057	13,961,569	100	325	350
Peoples Nat Bank	200,000	284,886	3,746,390	100	290	300
Middlesex TG&T Co	100,000	112,004	2,214,522	100	175	195
New Brunsw Tr Co	300,000	406,523	6,096,549	100	270	-----
North & West Hudson—						
First Nat Bk, Town of Union	250,000	90,225	3,834,859	100	165	-----
First N Bk, West NY	100,000	167,846	4,412,812	100	160	-----
Commonw'lth Tr Co	600,000	654,263	7,700,218	100	310	-----
Guttenberg B & T Co	100,000	164,183	3,740,719	100	350	-----
Weehawken Tr Co	600,000	225,000	8,766,264	100	180	-----
Highland Trust Co	300,000	214,201	4,718,910	100	245	-----
Hudson Trust Co	1,000,000	2,467,817	32,533,429	----	490	-----
Passaic—					Per	share
Merchants Bank	100,000	114,858	1,894,462	100	225	-----
Passaic N Bk&Tr Co	1,500,000	2,005,679	24,187,379	100	350	-----
City Trust Co	200,000	245,071	4,806,561	100	300	-----
Hobart Trust Co	300,000	340,134	3,979,883	100	340	-----
People's Bk & Tr Co	400,000	962,995	9,161,015	100	375	-----
Service Trust Co	400,000	254,481	1,699 573	100	170	-----
Paterson—					Per	share
First National Bank	600,000	775,022	9,609,793	100	415	-----
Paterson Nat Bank	1,200,000	1,078,832	14,814,265	100	280	290
Second Nat Bank	750,000	1,138,552	12,522,493	50	225	-----
Nat Bank of Amer	500,000	c332,129	3,709,408	100	170	-----
Paterson Sav Inst	1,000,000	1,755,596	23,518,115	25	160	-----
Citizens' Trust Co	500,000	700,000	10,767,334	100	360	-----
Franklin Trust Co	300,000	813 138	3,792,022	100	360	-----
Hamilton Trust Co	600,000	560,017	11,562,314	100	305	-----
U S Trust Co	350,000	1,420,694	19,583,307	100	625	-----
Plainfield—						
City National Bank	150,000	387,538	6,762,432	100	------	l200
First National Bank	200,000	290,358	6,163,265	100	------	l230
Plainfield Trust Co	609,300	861,179	12,956,938	100	------	l225
State Trust Co	100,000	168,714	3,581,160	100	------	l200
Trenton—						
Broad St Nat Bank	250,000	899,265	12,043,274	100	420	-----
Capital City Tr Co	150,000	147,031	1,214,377	100	200	-----
First National Bank	500,000	1,218,191	12,851,800	100	415	-----
Hanover Trust Co	200,000	162,277	4,706 011	100	210	-----
Mechanics' Nat Bk	1,000,000	1,592,890	18,744,973	50	260	-----
Trenton Banking Co	750,000	1,332,156	13,216,331	50	220	-----
Colonial Trust Co	100,000	198,183	3,587,607	100	225	-----
Mercer Trust Co	200,000	527,174	6,435,877	100	275	-----
Trenton Trust Co	750,000	1,077,507	13,069 402	100	240	-----
Wilbur Trust Co	100,000	54,846	1,709,199	100	185	-----

NEW YORK—*National banks (except New York City), Dec. 31; State institutions, Nov. 14 1925.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share
Central Bank	100,000	117,705	2,432,573	100	165	180
First National Bank	600,000	1,041,137	12,357,718	100	300	-----
Mech & Farmers	250,000	1,248,994	3,846,939	100	500	550
Nat Com Bk & Tr Co	1,500,000	3,694,471	35,052,853	100	375	380
N Y State Nat Bank	1,250,000	2,271,774	31,822,271	100	270	-----
Albany Trust Co	400,000	690,751	9,762,937	100	265	275
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	370,622	3,551,212	100	------	l210
Nat Bank of Auburn	200,000	206,639	4,432,739	100	------	l125
Auburn Trust Co	150,000	415,303	6,767,705	100	300	400
Binghamton—					Per	share
Citizens Bank	150,000	87,320	2,323,222	100	140	150
City National Bank	200,000	467,113	6,603,203	100	325	350
First National Bank	400,000	575,394	9,114,205	100	230	250
People's Trust Co	500,000	545,293	7,902,450	100	175	200
Brooklyn—*State Bank & Trust Co. returns date Mar. 25. Nat. banks Dec. 31.*					Per	share
Bank of Coney Island	200,000	195,699	5,937,212	100	280	310
Bushwick Nat Bank	200,000	103,600	2,496,500	----	------	-----
First National Bank	500,000	1,161,500	16,127,900	100	550	-----
Flatbush State Bank	100,000	a87,207	2,507,691	----	------	-----
Globe Exchange Bk	400,000	a263,220	4,129,864	----	------	-----
Greenpoint Nat Bk	200,000	464,400	3,659,400	----	200	-----
Mechanics' Bank	2,000,000	3,416,373	48,412,406	50	295	305
Montauk Bank	1,000,000	1,493,195	4,533,799	100	u305	-----
Municipal Bank	2,000,000	a845,881	22 977,696	100	------	-----
Nassau Nat Bank	1,000,000	1,660,400	19,167,700	100	355	365
People's Nat Bank	200,000	486,833	8,471,000	100	580	-----
Security State Bank	100,000	45,733	1,001,117	----	------	-----
Brooklyn Trust Co	1,500,000	a4,516,924	53,465,553	100	885	895
Kings Co Trust Co	500,000	a4,634,864	32,304,639	100	1800	2000
Manufacturers' TrCo	10,000,000	13,405,382	195,219,157	100	505	515
Midwood Trust Co	700,000	378,951	8,472,563	100	u260	275
People's Trust Co	2,000,000	5,397,910	65,749,753	100	815	830

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—	$	$	$		Per	share
Liberty Bank	a3,500,000	4,500,000	56,018,000	100	395	405
People's Bank	1,000,000	g2,144 283	25,968,402	100	300	-----
Com-So Side N Bk	750,000	608,435	12,019,455	100	250	-----
Man f'rs&Trad Tr Co	3,000,000	a4,304,145	85,088,773	100	400	-----
Marine Trust Co	11,250,000	a15809 086	205,159,406	50	270	275
Elmira—					Per	share
Merchants' Nat Bk	250,000	259,200	2,993,812	100	225	-----
Second Nat Bank	400,000	928,170	8,548,379	100	305	-----
Chemung Can T Co	600,000	958,674	8,871,829	100	275	-----
New York City— *Deposits New York City banks are reported net and are of date Mar. 27 1926. Surplus and profits are of date Dec. 31'25 for National and Nov 14 1925 for state banks and trust companies in New York City and dividend record Brooklyn may be found in our "Railway and Industrial" Section, page e244.*	$	$	$		Per	share
Amalg Bank of N Y	200,000	151,278	d5,536,715	----	------	-----
Amer Ex-Pac Nat Bk	7,500,000	12,546,999	148 109,000	100	415	425
Amer Union Bank	1,200,000	429,509	a8,595,046	100	210	220
Bank of America	6,500,000	g5,258,749	91 913,000	100	305	315
Bank of Manhat Co	10,000,000	g14965 863	157 128,000	50	225	230
Bank of U S	4,000,000	2,683,238	d68,214,064	100	310	320
Bank of Wash Hgts	200,000	g516,493	8,941,000	100	725	-----
Berardini State Bank	150,000	783,788	d1,022,806	----	------	-----
Bowery & East River Nat Bank of N Y	3,000,000	3,071,317	50 848,000	----	385	395
Broadway Cent Bank	300,000	g211,707	g6,823,348	100	325	375
Bronx Borough Bank	150,000	727,172	d7,547,266	100	1350	1400
Bronx National Bank	300,000	295,500	a7,349,400	100	450	500
Bryant Park Bank	200,000	g208,527	g2,393,925	100	225	240
Capitol Nat Bank	2,000,000	906,100	a24,717,200	100	230	240
Chase National Bank	20,000,000	27,178,043	421 428,000	100	y434	438
Cent Mercantile Bk	1,500,000	g1,148,279	g21,822,505	100	305	315
Chatham Phenix Nat Bk & Tr Co	13,500,000	12,571,850	208 203,000	100	350	354
Chelsea Exch Bank	1,500,000	g730,727	g16,671 391	100	230	235
Chemical Nat Bank	4,500,000	18,050,700	118,912,000	100	750	770
Colonial Bank	1,200,000	g2,967,252	31 351,000	100	550	-----
Commonwealth Bank	600,000	g1,320,363	15,873,000	100	295	305
Continental Bank	1,000,000	1,161,388	7,155,000	100	275	-----
Corn Exchange Bank	10,000,000	g14 799658	214,585,000	100	560	570
Cosmopolitan Bank	600,000	226,844	d8,887,671	100	225	-----
Eastern Exch Bank	100,000	28,450	d1,341,582	----	------	-----
Federation Bk of N Y	750,000	842,724	d11,484,828	----	------	-----
Fifth Avenue Bank	500,000	g3,031,294	24,566,000	100	2050	2300
First National Bank	10,000,000	73,804,041	205,796,000	100	2400	2500
Franklin Nat Bank	800,000	477,600	a6,431,000	----	180	200
Garfield Nat Bank	1,000,000	1,731,309	17,425,000	100	365	375
Gimbel Bros Bank	100,000	106,600	e1,114,600	----	------	-----
Grace Nat Bk of N Y	1,000,000	1,856,500	10,965,000	100	325	-----
Greenwich Bank	1,000,000	2,594,680	24,322,000	100	525	550
Hamilton Nat Bank	1,000,000	392,600	a12,456,700	100	185	200
Hanover Nat Bank	5,000,000	25,505,800	103,785,000	100	1000	1050
Harriman Nat Bank	1,000,000	1,509,716	a44,873,869	100	440	475
Internat Union Bank	250,000	g207,858	g3,556 514	----	------	-----
Lebanon Nat Bank	250,000	81,822	a1,426,100	----	------	-----
Liberty Nat Bank	1,500,000	664,954	a8,893,400	----	------	-----
Longacre Bank	200,000	102,088	d4,853,153	----	------	-----
Madison State Bank	200,000	47,177	d2,303,606	----	------	-----
Mech & Met Nat Bk	10,000,000	16,134,400	174,761,000	100	432	437
Mutual Bank	500,000	b818,615	g19 591,970	100	500	-----
Nat American Bank	1,000,000	610,596	a10,988,400	100	190	210
Nat Butch & Drov	1,000,000	610,600	a12,491,600	25	170	180
Nat Bk of Commerce	25,000,000	40,935,300	295,517,000	100	355	358
National City Bank	50,000,000	65,032,497	696,531,000	100	614	620
National Park Bank	10,000,000	23,843,800	130,356,000	100	480	490
New Netherland Bk	600,000	372,538	d13,319,761	100	280	300
Penn Exchange Bank	200,000	55,061	d2,327,328	100	124	134
Peoples Comm'l Bk	100,000	57,393	d2,437,114	100	------	-----
Port Morris Bank	100,000	g110,950	g2,670 960	----	215	-----
Prisco State Bank	150,000	69,200	e1,543,500	----	------	-----
Public Nat Bank	4,000,000	7,028,614	a113747 400	100	530	540
Seaboard Nat Bank	6,000,000	9,764,851	116,357,000	100	650	660
Seventh Nat Bk	1,000,000	306,500	a6,840,500	100	175	185
Standard Bank	200,000	243,987	d5,423,897	100	600	650
State Bank	5,000,000	g5,324,912	103 437,000	100	550	565
Trade Bank of N Y	500,000	241,085	d2,909,827	----	157	162
United Nat Bk in NY	1,000,000	552,200	a14,550,000	----	215	230
World Exch Bank	100,000	g100,333	g1,983,410	----	------	-----
Trust Co. returns date Nov. 14 1925						
American Trust Co	4,000,000	3,009,770	45,120,502	100	------	-----
Anglo South Am Tr	1,000,000	584,061	9,264,075	----	------	-----
Banca Com It Tr Co	1,000,000	g571,859	9,696,572	----	------	-----
Bank of Europe Tr Co	1,000,000	612,538	11,410,957	----	------	-----
Banco di Sicilia Tr Co	500,000	15,133	1,681,798	----	------	-----
Bank of N Y & Tr Co	4,000,000	g12905 083	104 172,751	100	610	620
Bankers Trust Co	20,000,000	g31707 187	368 189,752	100	602	608
Bronx County Tr Co	825,000	g143,950	12,952,737	100	300	-----
Brotherhood Locom Eng Co-Op Tr Co	700,000	259,958	6,062,628	----	------	-----
Central Union Tr Co	12,500,000	25,578,633	272,681,058	100	860	870
Empire Trust Co	4,000,000	3,896,928	70,312,948	100	350	360
Equitable Trust Co	23,000,000	g14439 070	356 293 104	100	267	272
Farmers' L & Tr Co	10,000,000	g18963 423	143,973,681	100	500	515
Fidelity Tr Co	2,000,000	2,209,927	21,970,661	100	275	290
Fulton Trust Co	1,000,000	1,238,387	14,575,579	100	400	425
Guaranty Trust Co	25,000,000	g22588 158	486,999 479	100	354	357
Irving Bk Colum Tr	17,500,000	g14017 660	314,710 241	100	302	310
Italian Disc & Tr Co	1,000,000	a680,593	11,647,153	100	------	-----
Lawyers' Trust Co	3,000,000	g3,231,279	22 714,622	100	------	-----
New York Trust Co	10,000,000	g20312 333	233,291,958	100	500	510
Title Guar & Tr Co	10,000,000	g18105 365	44,570 827	100	595	605
Trust Co of Nor Am	500,000	224,100	1,844,928	----	------	-----
U S Mtge & Tr Co	3,000,000	4,750,937	60,075,749	100	390	400
U S Trust Co of N Y	2,000,000	g19140 861	55,511,224	100	1700	1800
Jamaica, L. I.—						
First National Bank	200,000	413,309	8,467,283	100	------	-----
Rochester—					Per	share
Lincoln-Alliance Bk	2,000,000	b3,327,220	45,903,743	100	290	296
Merchants' Bank	500,000	a659,407	14,082,643	100	225	-----
Nat Bank of Roch	1,200,000	408,859	16,812,052	100	120	130
Central Trust Co	600,000	a601,199	16,612,429	100	225	250
Genesee Vall Tr Co	400,000	a834,891	17,612,467	100	390	-----
Roch Trust & S D Co	1,000,000	a1,947,429	41,019,536	100	355	-----
Security Trust Co	300,000	a1,698,204	32,845,528	100	900	-----
Union Trust Co	1,500,000	g1,031,585	30,529,955	100	195	200
Schenectady—						
Mohawk Nat Bank	400,000	325,571	5,051,117	25	48	50
Union National Bank	300,000	738,175	10,033,333	----	425	-----
Citizens Trust Co	300,000	417,386	8,399,805	----	275	-----
Schenectady Tr Co	500,000	1,150,000	16,000,000	----	400	-----
Syracuse—					Per	share
City Bank Trust Co	2,500,000	g1,350,139	27,636 543	100	199	202
Liberty Nat Bank	300,000	148,059	3,115,533	100	160	-----
Merchants' Nat Bk	300,000	397,331	6,048,248	100	200	205
Salt Springs Nat Bk	800,000	435,752	7,624,179	100	235	-----
Third National Bank	300,000	242,543	3,709,131	100	160	-----
First Trust & Dep Co	2,500,000	g2,282,356	46,501,034	100	277	285
Syracuse Trust Co	1,500,000	1,385,970	35,208,536	100	245	-----

* Sale price. *a* Dec. 31 1925. *b* Paid in. *c* Sept. 28 1925. *d* Nov. 14 1925. *e* Sept. 30 1925. *g* March 25 1926. *i* Ex-rights. *k* Capital increased. *l* Last sale. *s* In process of liquidation. *u* New stock. *x* Ex-dividend. *y* Ex-rights.

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Troy—	$	$	$		Per	share.
Manufac'rs Nat Bk.	1,000,000	1,459,651	28,895,481	100	400	425
National City Bank.	300,000	600,887	6,963,768	100	190	200
Nat St Bk of Troy..	250,000	458,368	4,638,165	100	250	260
Union Nat Bank...	300,000	432,456	6,482,996	50	65	70
United Nat Bank...	240,000	459,269	1,223,443	100	300	315
Troy Trust Co.....	200,000	*h*205,613	4,129,316	100	150	160
Utica—					Per	share.
First Nat Bk & Tr..	1,250,000	2,081,399	13,859,105	100	275	285
Oneida Nat Bank...	600,000	1,107,127	5,695,030	100	240	250
Citizens' Trust Co..	1,000,000	1,207,233	18,318,059	100	240	245
Oneida Co Trust Co.	250,000	*f*545,395	3,761,987	100	-----	-----
Utica Tr & Dep Co..	1,000,000	934,798	14,659,261	100	265	275
Utica Nat Bk & Tr..	1,000,000	374,454	4,930,894	100	100	102
Watertown—					Nom.	prices
Jefferson Co Nat Bk	500,000	544,734	6,863,956	100	240	----
Watertown Nat Bk.	200,000	238,285	4,122,941	100	225	235
North'n N Y Tr Co.	400,000	*h*962,575	11,234,920	100	325	350
Westchester Co—					Per	share.
Mt. Vernon—1st N..	200,000	866,022	10,141,465	100	-----	-----
Mt Vernon Tr Co.	500,000	678,373	15,943,209	100	-----	-----
New Rochelle—						
Central Nat Bank.	100,000	25,453	1,126,754	----	-----	-----
Nat City Bank...	400,000	491,802	12,187,163	100	-----	-----
North Ave Bank..	150,000	*h*99,876	2,870,948	100	185	-----
Huguenot Tr Co..	250,000	204,950	5,053,964	100	140	145
N Rochelle Tr Co.	200,000	*h*575,862	9,351,862	100	340	-----
Ossining—1st Nat & Trust Co.....	125,000	175,301	1,086,541	100	-----	-----
Ossining Nat Bk..	100,000	252,279	2,283,651	100	-----	-----
Peekskill—						
Westches Co Nat.	100,000	467,210	7,137,902	50	-----	-----
Pleasantville—						
Mt Pleasant Bk...	100,000	188,277	2,828,933	----	-----	-----
Port Chester—1st N. Bk. & Tr Co.....	250,000	311,519	5,662,539	100	-----	-----
Mutual Trust Co.	300,000	*h*231,124	4,128,078	100	190	210
Rye—Rye Nat Bk...	100,000	165,978	3,153,525	100	-----	-----
Tarrytown Nat Bk..	100,000	256,440	2,024,172	100	-----	-----
White Plains—						
Citizens Bank....	250,000	369,473	7,301,771	100	-----	-----
West Title & Tr Co	1,000,000	1,286,174	4,133,980	100	450	475
County Trust Co.	200,000	*n*489,418	8,948,833	100	-----	-----
Yonkers—First Nat.	300,000	487,482	8,686,961	50	-----	-----
Yonkers Nat Bank & Trust Co....	200,000	238,182	6,438,605	100	-----	-----
Westches'r Tr Co..	300,000	986,950	10,234,253	100	400	-----
Yonkers Trust Co..	350,000	133,149	6,523,271	----	-----	-----

NORTH CAROLINA—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

Charlotte—					Per	share.
Charlotte Nat Bank.	500,000	674,041	4,547,542	100	200	225
Commercial Nat Bk.	500,000	671,721	3,236,754	100	225	230
First National Bank.	300,000	751,140	1,898,626	100	250	-----
Mer & Farm N Bk..	200,000	517,901	2,509,238	100	300	-----
Union Nat Bank....	200,000	396,672	3,241,025	100	300	325
American Trust Co..	1,200,000	946,842	15,902,061	100	165	168
Independ'ce Tr Co..	1,000,000	852,908	4,846,138	100	180	182
Durham—						
Citizens' Nat Bank.	100,000	125,000	1,891,000	100	180	185
Fidelity Bank.....	100,000	907,711	6,974,484	25	215	-----
First National Bank.	600,000	528,846	5,582,896	100	180	185
Home Savings Bank.	100,000	*e*90,000	1,200,000	25	48	50
Merchants' Bank...	100,000	147,506	1,878,601	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	847,987	10,639,184	100	168	168
Greensboro Bk & Tr	563,000	314,000	3,312,000	100	155	160
Raleigh—					Per	share.
Citizens Nat Bank..	300,000	*e*177,547	5,251,948	100	160	165
Comm'l Nat Bank..	600,000	223,600	8,131,642	100	140	-----
Raleigh Bkg & Tr Co	100,000	187,867	1,865,339	100	225	250
Wilmington—					Per	share.
Murchison Nat Bk..	1,000,000	1,135,382	15,338,086	100	198	200
People's Sav Bank..	65,000	192,005	2,095,885	25	105	125
Wilm Sav & Tr Co..	300,000	456,858	4,522,508	50	175	185
Winston-Salem—						
People's Nat Bank..	150,000	43,360	1,607,280	100	-----	-----
Wachovia Bk & Tr..	2,175,000	1,674,546	36,951,602	100	200	210

NORTH DAKOTA—*Nat. banks Dec.* 31; *State institutions Dec.* 31.

Fargo—					Per	share.
Dakota Nat Bank..	150,000	85,754	1,638,934	100	-----	-----
Fargo National Bk..	50,000	60,784	792,869	100	-----	-----
First National Bank.	300,000	300,485	7,205,293	100	-----	-----
Merchants Nat Bk..	100,000	112,360	3,282,682	100	-----	-----
Security Nat Bank..	100,000	22,792	1,342,248	100	-----	-----
Northern Trust Co..	100,000	58,806	733,947	100	-----	-----

OHIO—*National banks Dec.* 31; *State institutions Dec.* 31.

Akron—					Per	share.
Central Sav & Tr...	1,000,000	736,345	14,621,435	100	225	-----
Commercial S & Tr.	250,000	301,578	5,332,170	100	200	-----
Depositors Sav & Tr.	500,000	611,873	8,505,239	100	200	225
Dime Savings Bank.	200,000	256,628	3,528,808	100	195	205
Ohio State Bk & Tr.	500,000	649,326	9,085,650	100	175	185
Standard Sav Bank.	100,000	28,061	424,754	100	90	95
Firestone Pk Tr & SB	200,000	194,402	4,683,289	100	165	180
First Trust & S Bk..	1,500,000	2,357,024	27,799,082	100	250	255
Canton—						
Cent Sav B & T Co.	200,000	95,000	3,986,266	100	150	-----
Dime Savings Bank.	500,000	239,044	5,100,632	100	200	-----
First National Bank.	500,000	1,219,635	11,824,031	100	325	-----
Cincinnati—					Per	share.
Atlas Nat Bank....	400,000	1,178,999	8,046,648	100	400	-----
Bk of Comm & Tr Co	250,000	83,371	1,632,765	100	150	160
Brighton Bk & Tr Co	500,000	345,938	14,454,599	100	525	-----
Brotherhood of Ry Clerks Nat Bk...	200,000	50,000	3,466,149	100	110	-----
Clnn Bk & Tr Co...	150,000	272,727	3,679,367	100	250	-----
Citzns' N Bk & Tr Co	2,000,000	2,221,972	16,232,985	100	215	230
Columbia B & S Co	100,000	277,723	2,274,727	100	45	50
Cosmop Bk & Tr Co.	350,000	301,879	7,389,694	100	150	165
East End Bank.....	50,000	59,030	694,981	100	160	175
First National Bank.	6,000,000	4,937,997	46,632,137	100	330	340
Hyde Park Sav Bank	100,000	122,042	1,673,999	100	225	235
Liberty Bkg & S Co.	150,000	102,893	1,428,620	100	-----	-----
Lincoln Nat Bank..	500,000	1,107,477	10,248,755	100	308	-----
North Side Bank...	100,000	255,675	2,710,032	50	140	175
Oakley Bank.....	100,000	110,578	2,399,246	50	120	125
Pearl Market Bank.	400,000	489,451	8,232,534	100	160	-----

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (*Con.*)	$	$	$		Per	share
5th-3rd Nat Un Tr Co	3,000,000	2,702,863	43,499,699	100	325	330
People's Bk & Sv Co	200,000	290,224	5,059,288	100	250	300
Prov S Bk & Tr Co.	1,500,000	1,774,523	27,005,821	10	40	45
Second Nat Bank...	1,000,000	893,774	7,986,653	100	200	-----
So Ohio S Bk & Tr Co	250,000	323,744	5,142,185	100	225	-----
Wash Bk & Sav Co..	250,000	118,650	2,643,647	100	125	150
Western Bk & Tr Co	1,000,000	1,419,451	15,640,735	100	290	320
Fourth & Cen Tr Co	2,000,000	2,564,882	21,604,835	100	240	260
Cleveland—					Per	share
Amer Sav Bank Co..	100,000	263,990	3,630,291	100	340	-----
Broth'd of Loco Eng Co-Oper Nat Bk..	1,000,000	282,271	24,488,174	100	-----	-----
Cent N B S & Tr Co.	1,800,000	3,284,437	37,928,581	100	282	-----
Clev Sav & Loan Co.	250,000	*e*306,100	2,783,400	100	-----	132½
Lorain St Sav & Tr..	400,000	527,469	8,323,413	100	260½	-----
Midland Bank.....	2,000,000	932,782	24,143,660	100	-----	-----
National City Bank.	2,000,000	1,071,195	23,351,049	100	176	-----
Pearl St S & Tr Co..	1,500,000	1,016,300	27,337,385	100	245	-----
United Bk & Tr Co..	1,500,000	1,045,332	22,813,243	100	285	300
Cleveland Trust Co.	8,600,000	4,605,399	201,820,361	100	285	295
Guardian Trust Co..	4,000,000	5,509,014	105,317,785	100	244	248
Lake Erie Trust Co..	1,000,000	271,979	4,204,398	----	-----	-----
State Bkg & Tr Co..	750,000	433,702	14,603,961	100	-----	180
Union Sav & L Co..	900,000	848,281	3,659,064	100	168	170
Union Trust Co....	22,250,000	13,517,260	255,890,556	100	220	222
Columbus—					Per	share
Brunson Sav Bank..	100,000	*e*46,799	997,854	100	-----	-----
Citizens Tr & Sav...	1,500,000	701,089	25,367,451	100	172	180
City National Bank.	300,000	564,882	6,495,304	100	320	350
Columbus Nat Bank	500,000	86,005	3,648,982	100	104	108
Columbus Sav Bank.	50,000	95,500	1,245,683	100	250	-----
Commer'l Nat Bank.	600,000	1,098,957	10,347,955	100	320	335
Fifth Ave Sav Bank.	100,000	104,270	1,857,447	100	325	-----
Huntington Nat Bk.	1,800,000	2,042,531	23,220,185	100	279	290
Market Exch Bank...	100,000	293,100	3,331,000	100	375	-----
Nat Bk of Com'ce...	300,000	722,115	6,016,055	100	375	400
Northern Sav Bk Co	100,000	39,520	1,213,821	100	-----	-----
First Nat Bank.....	500,000	674,481	9,761,624	100	275	285
Ohio National Bank.	1,000,000	2,352,495	21,231,014	100	299	305
Dayton—					Per	share
City National Bank.	500,000	449,258	11,572,490	100	*a*295	300
Merchants' Nat Bk & Trust Co.....	200,000	203,536	3,563,158	100	195	200
Third Nat Bank & Trust Co.....	400,000	368,864	5,000,000	100	200	205
Winters N Bk & Tr..	1,000,000	468,461	9,736,017	100	150	160
City Tr & Sav Bank.	250,000	169,245	7,192,883	100	-----	-----
Dayton Sav & Tr Co	600,000	717,479	16,651,079	100	265	275
Toledo—					Per	share
City Savings Bank..	100,000	22,458	1,027,364	100	120	-----
Com Sav B & Tr Co.	200,000	523,619	13,193,345	100	330	-----
Dime S Bk & Tr Co.	300,000	407,647	9,103,920	50	-----	-----
First National Bank.	500,000	1,684,160	10,080,760	100	330	-----
Com Guard Tr & Sav	1,400,000	1,294,257	26,282,967	100	185	-----
Home Bank & Tr Co	1,000,000	501,256	8,988,921	100	156	-----
Ohio S Bk & Tr Co..	1,000,000	2,509,853	37,897,122	100	360	-----
Peoples State S Bk..	150,000	88,620	2,372,859	100	150	-----
Secur S B & Tr Co..	600,000	800,523	10,804,363	100	240	-----
Spitzer-R T & S Bk..	300,000	402,101	2,837,448	100	320	-----
Toledo Trust Co....	5,000,000	3,485,291	32,946,325	100	175	-----
Union Tr & Sav Bk..	250,000	410,363	1,614,719	100	250	-----
Youngstown—					Per	share
Central Bank Co....	150,000	8,328	617,666	100	-----	65
City Tr & Sav Bank.	1,000,000	1,328,461	9,414,183	100	235	240
Commer'l Nat Bank.	500,000	730,145	6,643,489	100	227	-----
Dollar Sav & Tr Co..	2,500,000	2,159,435	17,551,133	100	202	203
First National Bank.	2,500,000	2,210,822	17,504,139	100	202	203
Mahoning Nat Bank	1,000,000	436,471	3,931,248	100	180	185
Mahoning Sav & Tr..	150,000	162,239	2,066,848	100	145	-----
Second Nat Bank...	200,000	26,837	801,597	100	110	125
South Side Sav Bank	100,000	58,072	823,135	100	130	-----

OKLAHOMA—*National banks Dec.* 31;

Guthrie—					Per	share
First National Bank.	100,000	75,088	3,176,062	100	-----	-----
First State Bank....	50,000	28,329	1,370,949	100	-----	-----
Security State Bank.	25,000	*n*3,374	306,073	100	*Closed.*	
McAlester—					Per	share
American Nat Bank.	100,000	15,222	2,125,643	100	-----	-----
City National Bank.	50,000	*g*11,987	339,705	100	Closed	
First Nat Bk of McA	100,000	26,624	1,827,377	100	-----	-----
Muskogee—					Per	share
Commercial Nat Bk.	250,000	162,060	3,953,916	100	200	225
First National Bank.	500,000	154,083	7,737,037	100	300	325
Oklahoma City—					Per	share
American Nat Bank.	1,000,000	308,944	17,000,389	100	200	-----
Farmers' Nat Bank.	200,000	53,514	4,318,092	100	175	-----
Fidelity Nat Bank..	300,000	61,572	4,704,325	100	200	-----
First National Bank.	1,000,000	269,000	20,628,312	100	250	-----
Liberty Nat Bank...	600,000	164,480	7,192,204	100	200	250
Oklahoma Nat Bank	250,000	25,793	3,427,992	100	200	-----
Security Nat Bank..	500,000	555,056	12,007,679	100	-----	-----
Tradesmen's Nat Bk	500,000	100,000	5,029,041	100	225	250
Tulsa—						
Central Nat Bank...	1,000,000	468,845	9,498,693	100	-----	-----
Exchange Nat Bank.	2,000,000	802,601	37,009,479	100	-----	-----
First National Bank.	1,000,000	290,221	20,268,680	100	-----	-----
Nat Bk of Com'erce.	200,000	117,433	4,220,592	100	-----	-----
Producers Nat Bank	250,000	64,078	4,317,530	100	-----	-----
Security Nat Bank..	500,000	182,607	5,836,614	100	-----	-----
Exchange Trust Co..	650,000	450,317	1,884,466	100	-----	-----

OREGON—*National banks Dec.* 31; *State institutions Dec.* 31.

Portland—					Per	share
G W Bates & Co....	100,000	17,995	1,310,020	100	-----	-----
Can Bk of Com'ce...	300,000	120,275	3,561,865	100	215	220
Citizens Bank.....	200,000	89,928	3,991,675	100	200	210
First National Bank.	2,500,000	1,174,403	38,135,909	100	210	215
Hibernia C & Sav Bk	200,000	228,923	7,137,326	100	175	190
Live Stock State Bk.	50,000	6,227	578,075	100	-----	135
N'western Nat Bank	2,000,000	486,913	20,382,644	100	135	150
Peninsular Nat Bank	200,000	55,990	2,090,633	100	130	140
Portland Nat'l Bank	200,000	46,875	2,368,370	100	150	175
United States N Bk.	2,400,000	2,727,918	53,645,281	100	375	400
West Coast Nat Bk.	300,000	122,945	3,908,255	100	170	185
Security Sav & Tr Co	500,000	467,011	4,108,021	100	*d*	-----
Lbrmen's Tr Co Bk..	200,000	65,549	2,335,303	100	125	-----

* Sale price. † Includes trust deposits. ‡ Includes Union Savings Bank & Trust. *a* Includes City Trust & Savings Bank. *b* Stock Yards Bank absorbed by the Fourth & Central Trust Co. *c* Includes Oneida County Trust Co. *d* Sold with First Nat. Bank. *e* Sept. 28 1925. *f* March 25 1926. *g* April 6 1925. *h* Dec. 31 1925. *k* Capital increased. *l* Last Sale. *n* June 30 1925. *u* New stock. *x* Ex-dividend.

PENNSYLVANIA—*Nat. banks (except Phila.) Dec. 31; State inst. Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share
Allentown Nat Bank	1,000,000	1,230,670	8,933,289	100	365	375
Merchants Nat Bank	400,000	1,323,166	6,290,293	100	620	650
Ridge Ave Dep Bk	50,000	89,203	1,533,906	50	150	165
Second Nat Bank	300,000	1,121,988	7,261,762	100	750	800
Allentown Trust Co	225,000	248,316	2,169,011	30	130	160
Citizens Trust Co	250,000	301,567	2,977,593	25	135	150
Lehigh Vall Trust Co	500,000	841,153	6,072,422	50	450	480
Penn Trust Co	300,000	248,312	2,373,416	50	110	115
Altoona—					Per	share
First National Bank	150,000	499,106	3,948,793	100	----- *l*	300
Second Nat Bank	100,000	555,687	3,120,852	100	----- *l*	500
Union Bank	200,000	230,000	2,200,000	100	----- *l*	200
Altoona Trust Co	250,000	609,456	2,405,538	100	300	-----
Central Trust Co	246,800	334,349	2,039,543	100	----- *l*	210
Mountain City Tr Co	162,962	268,113	2,234,329	30	57	60
Erie—					Per	share
Bank of Erie Tr Co	125,000	157,528	1,895,319	100	----- *l*	175
First National Bank	300,000	1,295,491	8,917,177	100	•400	-----
Marine Nat Bank	300,000	710,739	7,602,913	100	----- *l*	215
People's Bk & Tr Co	200,000	308,484	4,216,465	100	----- *l*	205
Second Nat Bank	500,000	998,827	12,500,490	100	250	-----
Cent Bank & Tr Co	173,400	87,642	1,800,199	100	----- *l*	130
Erie Trust Co	500,000	1,050,411	9,606,058	100	----- *l*	325
Secur Sav & Tr Co	200,000	657,181	5,706,777	100	----- *l*	337½
Harrisburg—					Per	share
East End Trust Co	200,000	78,466	1,725,678	50	----- *l*	175
Harrisburg Nat Bank	300,000	687,698	3,018,403	25	----- *l*	72
Central Trust Co	400,000	713,878	3,356,735	25	----- *l*	172
Commercial Tr Co	125,000	*e*96,292	1,090,862	50	----- *l*	85½
Commonwealth Tr Co	750,200	1,803,626	8,339,433	100	----- *l*	425
Dauphin Dep Tr Co	300,000	590,919	4,936,576	100	----- *l*	280
Harrisburg Trust Co	400,000	877,169	4,388,263	100	----- *l*	325
Security Trust Co	286,010	*l*164,511	1,331,738	10	----- *l*	18
Union Trust Co	250,000	242,646	3,494,616	100	----- *l*	155
Lancaster—					Per	share
Conestoga Nat Bk	200,000	742,371	4,499,989	100	----- *l*	500
Fulton Nat Bank	200,000	380,572	3,302,379	100	----- *l*	320
Lancaster Co Nat Bk	300,000	709,814	3,003,441	50	----- *l*	160
Agricul Tr & Sav	263,125	130,438	1,580,972	25	----- *l*	53
Farmers' Trust Co	225,000	1,245,005	6,954,978	50	----- *l*	400
Guaranty Trust Co	300,000	192,130	1,170,965	100	----- *l*	196¼
Lancaster Trust Co	250,000	1,717,255	9,065,655	50	----- *l*	540
Northern Tr & S Co	200,000	588,473	3,913,450	50	----- *l*	231
People's Trust Co	400,000	871,478	5,059,495	50	----- *l*	292
Union Trust Co	300,000	303,877	3,247,561	100	----- *l*	230¼
Philadelphia—*Deposits of National banks date March 2 9 1926.*					Per	share
American Bk & Tr	500,000	594,433	3,740,789	50	-----	161
Bk of No Amer & Tr	5,000,000	6,246,718	52,395,524	100	----- *l*	350
Bk & Tr Co of W Phil	250,000	169,899	2,252,239	50	----- *l*	75
Broad St Nat Bank	500,000	453,791	*o*6,273,121	50	----- *l*	255
Central Nat Bank	1,250,000	5,413,246	31,581,000	100	----- *l*	681
Corn Exch Nat Bank	2,200,000	6,569,887	59,809,000	100	----- *l*	650
Drovers & Mer Nat Bk	1,000,000	330,320	*o*2,885,305	100	----- *l*	226
East Falls Bk & Tr	125,000	134,129	1,004,362	50	----- *l*	100
Eighth Nat Bank	275,000	1,675,846	6,658,000	100	----- *l*	975
First National Bank	1,950,000	4,695,390	50,682,000	100	----- *l*	460
Fox Chase Bk & Tr Co	125,000	332,662	1,851,882	50	-----	127¼
Fourth St Nat Bank	3,000,000	9,532,678	64,146,000	100	----- *l*	534
Franklin Nat Bank	2,000,000	6,014,503	67,873,000	100	----- *l*	541
Gimbel Bros Bk & Tr	125,000	98,454	3,254,201	----	-----	-----
Girard Nat Bank	2,000,000	8,894,492	68,539,000	100	----- *l*	800
Kensington Nat Bk	350,000	841,017	7,295,000	50	----- *l*	198
Lawndale Bk & Tr Co	125,000	68,959	1,054,613	50	-----	-----
Manayunk Nat Bk	200,000	992,451	*o*7,127,535	100	----- *l*	416
Market St Nat Bk	1,000,000	2,987,434	22,718,000	100	----- *l*	387
Nat Bank of Comm	500,000	719,671	*o*8,925,064	100	----- *l*	226
Nat Bk of Germant'n	300,000	1,396,749	*o*16,563,323	50	----- *l*	393
Nat Bk of No Phila	500,000	275,350	*o*3,694,311	100	----- *l*	220
Nat Security Bank	250,000	2,144,000	8,735,000	100	----- *l*	880
Northern Nat Bank	400,000	691,165	7,962,000	100	----- *l*	275
Northwestern Nat Bk	200,000	1,222,378	6,390,000	100	----- *l*	703
Overbrook Nat Bk	300,000	153,046	*o*3,253,722	100	----- *l*	112
Olney Bank & Trust	250,000	390,711	6,341,403	50	----- *l*	173
Oxford Bank & Trust	500,000	426,167	5,521,980	50	----- *l*	180¼
Penn National Bank	1,000,000	3,517,537	14,542,000	100	----- *l*	595½
Peoples Bk & Tr Co	1,000,000	414,051	16,656,691	50	----- *l*	142½
Philadelphia Nat Bk	5,000,000	12,277,522	119,023,000	100	----- *l*	556
Quaker City Nat Bk	500,000	832,010	5,444,000	100	----- *l*	260
Second Nat Bank	280,000	1,155,686	*o*11,033,013	100	----- *l*	573
Sixth Nat Bank	300,000	689,370	6,368,000	100	----- *l*	296
Southwark Nat Bank	500,000	956,669	12,212,000	100	----- *l*	362
Southwestern Nat Bk	200,000	231,044	2,251,000	100	----- *l*	186
Tenth Nat Bank	500,000	694,262	6,897,000	100	----- *l*	331
Textile Nat Bank	400,000	483,509	5,376,000	100	----- *l*	170
Third Nat Bank	1,000,000	1,458,953	10,228,000	100	----- *l*	325
Tradesmen's Nat Bk	1,000,000	3,132,674	18,389,000	100	----- *l*	426
Union Nat Bank	1,000,000	1,361,741	16,999,000	100	----- *l*	294
Wyoming Bk & Tr	200,000	83,621	1,432,481	5	-----	-----
Aldine Trust Co	1,000,000	1,076,079	3,443,215	100	----- *l*	250
Belmont Trust Co	187,500	216,961	3,330,392	50	----- *l*	121
Broad Street Trust	500,000	299,094	2,232,885	50	----- *l*	71
Cent Tr & Sav Co	750,000	1,329,954	13,090,897	50	----- *l*	200
Chelten Trust Co	300,000	282,637	4,674,539	100	----- *l*	180
Cobb's Crk T & T Co	125,000	37,524	1,255,898	50	-----	-----
Colonial Trust Co	1,000,000	1,245,353	12,214,386	50	----- *l*	166
Columbia Av Tr Co	400,000	870,407	6,355,311	100	----- *l*	330
Com'lth T Ins & Tr	1,500,000	4,250,000	11,496,997	100	----- *l*	500
Cont-Eq T & T Co	1,000,000	2,096,250	15,687,961	50	----- *l*	233
Empire Tit & Tr Co	239,170	123,702	1,569,109	50	----- *l*	45¼
Excelsior Trust	300,000	550,258	4,768,276	50	----- *l*	150
Federal Trust Co	200,000	367,295	5,454,815	100	----- *l*	526
Fidelity Trust Co	5,200,000	18,014,934	52,660,861	100	----- *l*	681
Finance Co, 1st pref	a1,470,000	4,412,934	1,352,393	100	----- *l*	201
2d preferred	a1,530,000			100	----- *l*	205
Frankford Trust Co	250,000	818,956	8,839,261	50	----- *l*	232
Franklin Trust Co	1,500,000	2,469,324	29,312,427	100	----- *l*	451
Germantown Tr Co	1,000,000	1,851,867	17,905,993	100	----- *l*	400
Girard Av T & T Co	200,000	395,272	4,114,998	50	----- *l*	310
Girard Trust Co	2,500,000	11,770,212	60,785,794	100	----- *l*	1298
Guar Tr & S D Co	1,000,000	936,812	12,467,024	100	----- *l*	210½
Haddington T & T Co	125,000	186,080	3,222,810	100	----- *l*	177½
Hamilton Trust Co	200,000	321,293	4,298,761	100	----- *l*	205½
Holmesburg Tr Co	125,000	161,253	1,725,370	50	----- *l*	85¾
Indus'l Tr, T & Sav	500,000	2,031,866	10,571,893	50	----- *l*	405
Integrity Trust Co	750,000	3,894,448	18,134,702	50	----- *l*	517
Jefferson T & Tr Co	200,000	73,263	1,341,833	50	----- *l*	62
Kensington Trust Co	500,000	1,201,590	13,373,914	50	----- *l*	355
Lancaster Ave T & T	200,000	41,457	1,179,200	50	-----	-----
Land Title & Tr Co	3,000,000	13,144,983	23,720,190	100	----- *l*	788
Liberty Title & Tr Co	700,000	757,328	7,223,252	50	----- *l*	183
Market St T & Tr Co	500,000	1,361,272	13,094,051	50	----- *l*	432
Manayunk Trust Co	250,000	487,749	3,277,535	25	----- *l*	88
Metropolitan Tr Co	500,000	213,546	2,992,736	50	----- *l*	125
Mutual Trust Co	1,000,000	688,754	8,728,876	50	----- *l*	125
Ninth Bank & Tr Co	750,000	1,926,637	16,712,727	100	----- *l*	450¼
Northern Cent Trust	400,000	161,260	3,565,442	50	----- *l*	110
Northern Trust Co	500,000	3,152,672	12,404,610	100	----- *l*	741
Northeast-Tacony Bank & Trust Co	250,000	130,485	1,363,855	50	----- *l*	80

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(*Con.*)	$	$	$		Per	share.
Northeastern T & Tr	200,000	68,876	2,024,247	50	----- *l*	65
Nor Phila Trust Co	500,000	965,542	8,894,045	50	----- *l*	300
Northwestern Tr Co	150,000	1,125,574	11,789,776	50	----- *l*	450
Oak Lane Trust Co	250,000	122,867	1,284,933	100	-----	-----
Parkway Trust Co	125,000	90,205	1,579,337	100	----- *l*	150
Pelham Trust Co	150,000	279,062	2,304,656	100	----- *l*	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000	17,579,225	58,270,596	100	----- *l*	881
Penn W'h'g & S D Co	1,000,000	372,876	1,025,708	50	----- *l*	105
Philadelphia Tr Co	1,000,000	6,218,333	26,635,690	100	----- *l*	900
Phoenix Trust Co	300,000	72,206	1,337,751	50	----- *l*	57
Provident Trust	2,000,000	8,802,174	15,366,494	100	----- *l*	701
Real Est Tr Co, com	1,319,600	1,367,612	7,357,339	100	----- *l*	110
do do pref	1,890,100			100	----- *l*	260
Real Estate T I & Tr	2,000,000	4,107,545	9,978,237	100	-----	-----
Republic Trust Co	500,000	352,729	4,676,190	50	----- *l*	200
Richmond Trust Co	143,200	22,266	1,428,688	100	----- *l*	100
Roxborough Tr Co	150,000	207,643	2,589,502	50	----- *l*	151
Susq Title & Tr Co	150,000	20,246	405,335	50	----- *l*	62½
Southwark Title & Tr	125,000	202,080	1,412,570	100	----- *l*	220
Tacony Trust Co	150,000	254,608	2,143,529	100	----- *l*	276
Tioga Trust Co	125,000	155,808	2,472,692	50	----- *l*	162
United Sec L I & Tr	1,000,000	1,301,868	6,202,813	100	----- *l*	187
West End Trust Co	2,000,000	2,478,390	18,017,976	100	----- *l*	313
West Phila T & T Co	500,000	958,355	8,175,421	50	----- *l*	241½
Pittsburgh—						
Allegheny Val Bank	100,000	235,000	3,453,195	50	-----	-----
All Nations Dep Bk	75,000	96,410	2,044,344	----	-----	-----
Am State Bk of Pitts	200,000	74,631	1,350,594	----	-----	-----
Anchor Savings Bank	150,000	734,638	3,923,370	50	-----	280
Arsenal Bank	100,000	300,460	1,505,079	50	-----	-----
Bank of Pittsb, N A	3,000,000	4,795,520	52,932,138	50	148	-----
Bank of Secured Savs	125,000	231,974	2,577,933	50	95	-----
Braddock Nat Bank	500,000	856,064	12,579,403	----	355	-----
Citizens Sav Bank	150,000	855,142	9,079,512	----	-----	-----
City Deposit Bank	500,000	1,437,982	15,492,469	50	-----	-----
Columbia Nat Bank	600,000	1,469,860	10,768,762	100	-----	-----
Diamond Nat Bank	600,000	2,207,710	21,214,568	100	375	-----
Dollar Savings Bank	------	2,498,246	37,719,367	----	-----	-----
Duquesne Nat Bank	500,000	942,080	8,663,243	100	225	-----
Exchange Nat Bank	750,000	1,068,256	8,611,767	50	-----	88
Farmers Deposit Nat	6,000,000	4,335,788	56,217,057	----	150	-----
Farmers Deposit Sav	500,000	1,137,401	12,579,051	----	-----	-----
Fifth Avenue Bank	100,000	203,397	2,699,039	50	100	-----
First Nat Bk of Birm	100,000	269,000	2,235,398	100	-----	-----
First National Bank	5,000,000	7,720,277	72,961,050	100	-----	340
Fourteenth St Bank	200,000	294,830	4,988,350	----	-----	-----
Freehold Bank	200,000	1,090,201	699,113	100	-----	-----
Highland Nat Bank	200,000	205,150	3,223,633	----	-----	-----
Homewood Peop Bk	100,000	153,939	3,837,094	50	-----	-----
Iron & Glass Dol Sav	172,700	565,387	3,918,745	100	285	-----
Keystone Nat Bank	600,000	1,219,416	8,416,677	100	230	-----
Marine Nat Bank	300,000	277,866	2,500,894	100	125	-----
Mellon Nat Bank	7,500,000	7,304,530	151,057,217	100	-----	-----
Metropolitan Sav'gs Bank & Trust Co	200,000	51,648	2,425,677	100	-----	72
Monongahela Nat Bk	1,000,000	2,350,000	19,255,353	100	300	-----
Nat Bank of America	200,000	570,151	6,357,986	100	-----	-----
Ohio Valley Bank	100,000	193,930	2,266,284	100	170	-----
Pennsylvania Nat Bk	200,000	325,452	1,606,833	100	-----	-----
Penn Savings Bank	100,000	214,305	2,200,896	50	-----	-----
Pittsburgh State Bk	100,000	39,685	1,234,128	----	-----	-----
2d Nat Bk of All'gh'y	300,000	1,209,096	6,588,864	----	-----	-----
Third National Bank	500,000	400,830	3,456,348	100	120	130
Union National Bank	2,000,000	6,063,974	23,716,132	100	375	-----
Union Savings Bank	1,000,000	1,915,392	29,068,113	100	-----	-----
Western S & D Bank	125,000	624,555	4,303,153	50	-----	120
Allegheny Trust Co	700,000	906,104	6,048,059	100	206	-----
Bloomfield Trust Co	125,000	102,398	1,739,615	----	-----	-----
Colonial Trust Co	2,600,000	4,251,074	19,804,600	50	250	266
Com'wealth Trust Co	1,500,000	1,649,098	13,369,017	100	-----	300
Continental Trust Co	450,000	310,525	1,655,082	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,783,842	12,439,861	100	-----	335
Dormont S & Tr Co	125,000	473,678	1,462,003	----	-----	-----
East End Sav & Tr	250,000	357,706	9,927,535	----	-----	-----
Farmers Deposit Tr	1,320,000	662,761	419,554	----	-----	-----
Fidel Title & Tr Co	2,000,000	6,304,358	16,505,943	100	-----	440
Franklin Sav & Trust	175,000	283,214	3,078,671	25	-----	-----
Hazlewood S & T Co	165,400	332,815	2,861,280	100	190	300
Hill Top S & T Co	150,000	247,182	2,877,713	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	322,163	3,669,671	50	83	-----
Merch Sav & Tr Co	125,000	88,800	1,585,977	50	69	-----
Metr Sav Bk & Tr Co	200,000	51,647	2,425,676	100	-----	-----
Oakland Sav & Tr Co	300,000	407,851	5,433,107	100	-----	-----
Peoples Sav & Trust Co of Pittsburgh	3,000,000	9,054,089	22,450,712	----	360	-----
People's Trust Co	250,000	300,965	3,634,228	100	275	-----
Pittsburgh Dep Title & Trust Co	125,000	21,022	1,062,152	----	-----	-----
Pittsburgh Trust Co	2,000,000	2,632,793	15,232,759	100	220	-----
Potter Title & Tr Co	500,000	616,245	6,611,260	100	-----	-----
Provident Trust Co	150,000	230,000	1,397,953	100	-----	-----
Real Est Sav & Tr Co	400,000	214,986	4,571,250	100	100	-----
South Hills Trust Co	125,000	207,240	1,738,371	100	-----	-----
Penn Trust Co	400,000	526,839	5,938,576	100	-----	-----
Terminal Trust Co	125,000	66,813	473,174	----	-----	-----
Union Trust Co	1,500,000	17,175,370	126,445,519	100	4000	-----
Washington Tr Co	350,000	1,414,413	7,780,162	100	555	-----
West End S B & Tr	125,000	624,555	4,304,438	50	-----	-----
William Penn Tr Co	125,000	150,583	1,513,008	----	-----	-----
Workingman's Savgs Bank & Trust Co	100,000	1,664,527	12,234,547	50	-----	900
Reading—					Per	share.
Farmers' Nat Bank	400,020	------	7,761,301	30	165	170
Keystone Nat'l Bank	100,000	588,166	1,270,393	30	-----	-----
National Union Bk	200,000	1,031,860	2,523,720	25	160	165
Penn Nat Bank	300,000	------	6,101,548	100	400	405
Reading Nat Bank	500,000	------	10,088,449	100	450	460
Second Nat Bank	300,000	1,036,919	2,639,075	100	500	505
Berks Co Trust Co	750,000	805,116	6,814,993	10	39	40
Colonial Trust Co	500,000	297,149	4,161,844	10	22	23
Pennsylvania Tr Co	1,000,000	2,422,366	12,907,687	100	545	550
Reading Trust Co	500,000	1,220,022	2,794,388	100	395	400
Scranton—					Per	share.
Bosak State Bank	500,000	685,579	5,360,553	50	285	-----
County Sav Bank	500,000	669,487	7,383,221	100	440	-----
Electric City Bank	80,000	*l*126,568	1,457,813	50	135	-----
First National Bank	2,000,000	3,350,421	34,262,089	100	725	-----
Green Ridge Bank	50,000	91,861	775,888	50	205	-----
Keystone Bank	125,000	184,260	1,411,891	50	150	-----
North Scranton Bk	200,000	*l*235,141	2,970,563	50	235	-----
Providence Bank	75,000	185,851	1,434,165	50	200	-----
Peoples Sav & Dime Bank Tr Co	1,000,000	1,415,799	14,374,394	100	453	-----
South Side Bank	200,000	299,576	2,895,947	50	212	-----
Third Nat Bank	400,000	1,346,996	9,954,877	100	515	-----
Traders' Nat Bank	500,000	1,111,720	9,384,702	100	650	-----
Union Nat Bank	500,000	355,468	3,545,408	100	220	-----
West Side Bank	120,000	358,938	2,794,911	50	165	-----
Anthracite Tr Co	500,000	439,014	4,581,866	50	230	234
Lincoln Trust Co	500,000	233,406	3,424,749	100	207	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *e* Sept. 19 1924. *g* Merged with People's Trust Company. *h* New stock. *l* Last sale a year ago. *n* Nominal. *o* Dec. 31 1925. *r* Sold with Ninth Nat. Bank. *s* Includes Ninth T. & T. Co. *t* Sept. 28 1925. *x* Ex-dividend.

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—	$	$	$		Per	share
Dime Bk Tit & Tr Co	200,000	374,513	3,482,651	50	175	-----
First National Bank	375,000	1,072,161	7,227,544	100	280	300
Hanover Bk & Tr	125,000	153,182	1,523,387	50	105	110
Heights Deposit Bk	50,000	149,098	1,517,148	50	225	250
Liberty St Bk & T Co	150,000	100,071	1,162,968	50	85	-----
Miners' Bk of W-B	2,000,000	4,474,890	21,039,406	50	172	175
Miners Trust Co	275,000	42,852	2,048,698	50	130	135
Penn Bk & Tr Co	200,000	313,218	2,235,233	100	275	-----
Second Nat Bank	1,000,000	2,797,364	10,939,392	100	380	400
So Side Bk & Tr Co	125,000	132,550	1,805,029	50	105	108
Union Sav Bk & Tr	250,000	116,138	1,743,221	100	145	150
W-B Dep & Sav Bk	300,000	687,730	4,306,267	50	325	350
Wyoming Nat Bank	500,000	990,003	5,182,674	50	145	150
Wyoming Val Tr Co	350,000	1,350,000	6,059,049	50	215	224
Williamsport—					Per	share.
First National Bank	300,000	524,178	3,822,658	100	275	275
Lycoming Nat Bk	200,000	423,796	1,674,821	100	295	300
West Branch N Bk	500,000	2,013,143	5,92[illegible],813	100	520	525
Williamsport N Bk	250,000	344,814	1,237,358	100	240	240
Northern Central Tr Co	500,000	465,832	4,212,795	100	275	275
Susq Trust Co	500,000	699,628	3,624,252	50	120	120
York—					Per	share.
Central Nat Bank	200,000	179,490	1,385,797	100	160	-----
Drov & Mech N Bk	100,000	294,714	1,233,492	100	250	-----
First National Bank	500,000	521,790	5,429,062	100	180	-----
Western Nat Bank	225,000	354,597	2,858,153	100	177	-----
York Co Nat Bank	300,000	841,128	2,926,723	20	61	-----
York Nat'l Bank	500,000	548,468	3,626,076	25	49½	-----
Citiz Savs & Tr Co	500,000	138,661	2,617,611	25	35	-----
Guar Tr Co of York	501,000	562,393	3,250,936	25	35	-----
York Trust Co	300,000	522,382	3,291,267	50	120	-----

RHODE ISLAND—*National banks Dec. 31; State institutions Feb. 26.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	171,718	2,729,985	50	*93	-----
Nat Exchange Bank	100,000	*a*139,550	1,137,295	50	83	85
Newport Nat Bank	120,000	96,404	594,252	60	91	93
Newport Trust Co	300,000	339,639	2,699,854	100	135	150
Providence—					Per	share.
Blackstone Can Nat	500,000	823,475	3,602,712	25	65	-----
Columbus Exch Bk	200,000	145,000	2,658,000	50	-----	-----
High Street Bank	120,000	193,672	2,036,322	50	95	-----
Mechanics' Nat Bk	500,000	408,814	6,422,072	50	60	-----
Merchants' Nat Bk	1,000,000	1,673,059	8,877,625	50	115	-----
Nat Bank of Comm	850,000	1,287,426	8,697,102	50	95	-----
Nat Exchange Bank	1,250,000	1,370,851	17,968,475	100	210	-----
Phenix Nat Bank	450,000	1,190,119	2,737,867	50	109	-----
Providence Nat Bk	500,000	1,403,774	3,076,529	100	230	-----
Industrial Trust Co	4,000,000	9,309,705	119,201,838	100	410	-----
Lincoln Trust Co	125,000	137,742	1,108,468	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,690,532	96,194,658	1000	5000	-----
Union Trust Co	1,000,000	928,848	21,333,500	100	156	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	60,072	1,151,011	100	110	-----
National Globe Bk	100,000	93,137	800,968	25	45	47
Producers' Nat Bk	200,000	334,862	3,139,698	20	*c*	-----
Woonsocket Trust Co	75,000	163,510	3,092,620	----	-----	-----

SOUTH CAROLINA—*National banks Dec. 31; State institutions Dec. 31.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	125,397	3,352,549	100	157	-----
Atlantic Sav Bank	200,000	415,556	4,274,780	100	276	300
Carolina Sav Bank	200,000	187,349	2,601,382	100	225	250
Miners & Merch Bk	50,000	37,028	435,704	100	120	-----
Norw'd-Carolina Nat	200,000	41,963	4,749,114	----	-----	-----
People's Nat Bank	1,000,000	325,115	6,751,671	100	107	115
So Carolina Nat Bk	1,000,000	----------	1,000,000	----	-----	-----
So Car L'n & Tr Co	100,000	42,155	2,002,465	100	100	125
Greenville—						
Amer Bk & Tr Co	225,000	26,046	1,677,897	100	105	110
Bank of Commerce	150,000	64,418	1,028,346	100	112	115
Farmers & Mer Bk	25,000	*a*3,749	291,418	50	*m*	50
Peoples First Nat Bk	1,000,000	554,407	9,570,363	100	-----	-----
Piedmont Sav & Tr	50,000	76,451	1,725,827	*e*	-----	-----
Woodside Nat Bk	250,000	85,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	141,087	865,647	100	170	175
Bank of Commerce	100,000	63,476	918,931	100	150	155
Carolina Nat Bank	200,000	67,385	1,539,835	100	108	112
Central Nat Bank	400,000	310,361	2,814,691	100	164	168
Dollar Sav Bank	100,000	2,742	530,534	100	75	80
First National Bank	500,000	192,409	3,430,679	100	150	155
Mer & Farm Bank	100,000	127,374	1,147,310	100	230	240
Southern Trust Co	60,000	33,180	476,833	100	140	150

TENNESSEE—*National banks Dec. 31; State institutions Oct. 26.*

Chattanooga—					Per	share
Amer Tr & Bkg Co	500,000	681,094	3,602,701	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	*n*588,916	6,227,488	100	-----	-----
First National Bank	1,250,000	1,266,396	19,749,301	100	-----	-----
Hamilton Nat Bank	1,500,000	869,653	15,198,068	100	-----	-----
Hamilton Tr & S Bk	250,000	*n*175,224	3,653,065	100	-----	-----
Knoxville—					Per	share
City National Bank	600,000	543,842	11,846,676	100	250	300
East Tenn Nat Bank	1,000,000	745,800	8,075,000	100	240	250
East Tenn Sav Bank	200,000	*n*113,100	3,870,000	100	-----	-----
Holston Nat Bank	500,000	219,273	4,123,172	100	180	200
Third Nat Bank	300,000	256,408	2,195,021	100	170	200
Union Nat Bank	500,000	163,877	5,968,601	100	165	175
Memphis—					Per	share
Bank of Com & TrCo	3,000,000	2,624,998	33,430,985	100	400	405
Cent State Nat Bank	600,000	719,768	11,127,407	100	274	-----
Columbia Sav Bank	100,000	53,140	846,282	100	165	170
Exchange Bk & Tr	300,000	26,720	2,023,008	100	114	116
First National Bank	500,000	757,251	8,602,542	100	275	-----
Amer S B & Trust	100,000	103,089	2,072,226	100	290	300
Fidelity Bk & Tr Co	1,000,000	134,082	4,936,483	100	101	103
Liberty S Bk & Tr	300,000	232,605	4,056,261	100	200	-----
Man Sav Bk & Tr	150,000	242,033	4,155,600	100	545	575
Solvent S Bk & Tr	100,000	*b*100,000	722,977	10	8	10
State Savings Bank	50,000	73,448	1,496,668	100	295	-----
Union & Planters' Bank & Trust Co	2,500,000	346,185	32,165,197	100	129	132

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—	$	$	$		Per	share
American Nat Bank	1,500,000	1,306,538	19,905,585	100	320	325
American Trust	500,000	*n*261,041	4,192,220	100	320	325
Broadway Nat Bank	300,000	325,153	4,380,432	100	290	300
Central Nat Bank	300,000	110,705	2,169,191	100	150	155
Commerce-Union Bk	500,000	379,657	6,144,061	100	195	202
Fourth & 1st B&TCo	500,000	*n*138,127	7,910,721	100	325	330
Fourth & First N B	1,500,000	1,609,691	22,002,373	100	325	330
Tennessee Hermitage National Bank	300,000	76,243	1,448,106	100	101	102
Liberty Bk & Tr Co	100,000	*n*23,678	709,762	100	127	130
Nashville Trust Co	350,000	483,764	4,059,824	100	240	260

TEXAS—*National banks, Dec. 31; State institutions, Dec. 31.*

Austin—					Per	share
American Nat Bank	300,000	542,677	6,465,046	100	265	-----
Austin Nat Bank	300,000	740,340	6,646,012	100	250	-----
Citizens State Bank	125,000	*a*41,635	2,583,119	100	-----	-----
Texas Bank & Trust	200,000	54,873	2,606,556	100	-----	-----
State National Bank	100,000	51,535	1,456,747	100	200	-----
Beaumont—					Per	share
American Nat Bank	250,000	480,628	5,240,002	100	300	-----
City Nat'l Bank	250,000	83,546	2,018,412	100	125	-----
First National Bank	400,000	414,597	5,771,545	100	225	-----
Texas National Bank	250,000	84,815	2,797,160	100	120	125
Dallas—					Per	share
Am Exch Nat Bank	4,000,000	2,800,000	46,469,199	100	295	300
Central Nat'l Bank	500,000	202,682	3,374,373	100	95	100
City National Bank	3,000,000	1,573,932	30,883,404	100	300	305
Mercantile Nat Bank	750,000	110,793	9,697,594	100	106	110
Mercantile Tr & S Bk	250,000	31,858	2,206,115	100	106	110
Dallas Nat Bank	500,000	175,640	5,480,032	100	140	145
Republic Nat Bank	2,000,000	1,025,087	23,678,983	100	205	210
Nat Bk of Comm'ce	150,000	362,359	5,216,670	100	270	-----
North Texas N Bk	1,000,000	295,254	8,988,024	100	-----	120
Central Tr & Sav Bk	200,000	71,446	1,115,207	100	95	100
Dallas Tr & Sav Bk	1,000,000	401,825	4,957,803	100	145	150
Republic Tr&Sav Bk	500,000	93,901	2,969,323	100	115	125
State Bank & Trust	100,000	16,000	900,000	100	-----	-----
El Paso—						
First National Bank	1,000,000	300,575	11,879,950	100	150	170
State Nat Bank	300,000	253,146	9,908,928	100	250	305
Amer Tr & Sav Bk	350,000	52,475	3,565,832	100	50	75
Fort Worth—					Per	share
Continental Nat Bk	750,000	205,986	9,092,326	100	100	110
Farm & Mech N Bk	1,000,000	316,590	14,103,617	100	140	150
First National Bank	1,000,000	783,000	18,641,741	100	250	300
Ft Worth State Bank	100,000	24,000	714,000	100	-----	-----
Ft Worth Nat Bank	1,000,000	1,247,763	18,180,651	100	300	325
Stockyards Nat Bk	200,000	130,000	3,464,269	100	250	300
Texas Nat'l Bank	500,000	258,462	5,629,511	100	200	210
Galveston—					Per	share
City National Bank	200,000	230,216	6,950,364	100	175	185
First National Bank	200,000	256,407	3,142,613	100	195	205
South Texas Nat Bk	400,000	218,167	5,448,601	100	-----	*y*
U S National Bank	*u*1,000,000	122,854	11,903,743	100	100	110
Houston—					No	minal prices
Citizens State Bank	100,000	*a*9,866	571,185	100	95	100
First National Bank	2,500,000	861,984	32,163,188	100	235	250
Guaranty Nat Bank	200,000	119,177	1,920,343	100	175	200
Gulf State Bank	100,000	13,557	1,140,794	100	90	100
Houston Nat Bank	600,000	500,355	10,661,768	100	175	200
Second Nat Bank	1,000,000	835,000	15,109,266	100	235	250
Nat Bank of Comm	500,000	*a*681,045	9,724,886	100	270	300
Public Nat Bank	300,000	60,537	2,737,722	100	125	135
State Nat Bank	500,000	*a*79,914	4,843,562	100	170	190
Union Nat Bank	1,000,000	1,002,447	17,019,904	100	250	275
South Texas Comm'l Nat Bank	1,000,000	1,450,000	23,212,392	100	260	-----
Guardian Trust Co	300,000	450,092	3,159,664	100	390	-----
Houston Land & Tr	1,000,000	463,200	4,302,467	100	150	-----
Marine Bank & Trust	300,000	86,206	2,424,775	100	125	135
San Jacinto Trust	300,000	192,695	2,534,837	100	160	170
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	360,275	8,975,691	100	-----	-----
City National Bank	1,000,000	235,576	11,308,700	100	-----	-----
Commercial Nat Bk	200,000	29,166	1,664,056	100	-----	-----
Frost National Bank	1,000,000	600,153	9,522,206	100	-----	-----
Groos Nat Bank	250,000	152,152	1,918,526	100	-----	-----
Guar Bond State Bk	200,000	193,214	4,607,941	100	-----	-----
Lockwood Nat Bank	200,000	386,532	2,825,906	100	-----	-----
Nat Bk of Comm'ce	600,000	312,349	5,094,111	100	-----	-----
Sam Houston State Bank & Trust	100,000	21,172	417,464	100	-----	-----
San Antonio Nat Bk	500,000	182,719	2,346,343	100	-----	-----
Central Trust Co	200,000	65,725	3,337,465	100	-----	-----
Com'wealth B & TCo	300,000	137,239	2,622,796	100	-----	-----
Texas State Bk & Tr	300,000	47,155	2,668,836	100	-----	-----
Waco—					Per	share
Citizens' Nat Bank	250,000	198,301	3,281,348	100	200	-----
First National Bank	1,000,000	331,929	7,813,926	100	215	220
First State B & T Co	200,000	73,099	1,282,656	100	126	140
Liberty Nat Bank	300,000	146,874	2,958,144	100	200	205
National City Bank	100,000	30,707	602,700	100	90	100
Provident Nat Bank	300,000	170,655	2,114,678	100	130	190

UTAH—*National banks Dec. 31; State institutions Dec. 31.*

Ogden—	$				Per	share.
Commercial Sec Bk	200,000	115,808	2,620,957	100	150	-----
Nat Bank of Comm	250,000	58,313	2,594,753	100	100	105
First Utah Sav Bank	250,000	171,249	3,492,653	100	255	25[illegible]
Ogden State Bank	100,000	300,170	7,145,439	100	600	-----
First Utah Nat Bank	500,000	127,212	5,492,404	100	150	155
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	150,210	12,762,698	100	105	125
Deseret Nat Bank	500,000	624,173	5,914,322	100	268	272
Deseret Sav Bank	500,000	258,245	6,080,446	100	194	198
National Copper Bk	300,000	60,425	6,666,271	100	125	127
Utah State Nat Bank	500,000	307,677	9,525,808	100	195	205
Utah Sav & Tr Co	300,000	180,053	1,732,708	100	150	160
Walker Bros, B'kers	1,000,000	581,339	21,893,626	100	230	238
Zion Sav Bk & Tr Co	1,000,000	599,737	10,851,689	100	305	315

* Sale price. † Ex-dividend. ‡ Includes American Trust Co. *a* Sept. 28 1925. *b* June 30 1925. *c* The Producers' National Bank taken over by the Rhode Island Hospital Trust Co. *d* Now Central National Bank. *e* Sold with First National Bank. *g* Oct. 6 1925. *l* Last sale. *m* Present stock represents anticipation in one-half original capital. *n* Dec. 31 1925. *p* Amount paid in. *u* Succeeding Texas Bank & Trust Co. *x* Ex-dividend. *y* Closely held.

VERMONT—*National banks Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	$	$	$		Per	share
Granite S B & Tr Co	75,000	82,287	2,713,652	100	------	-----
People's Nat Bank	100,000	166,019	3,923,091	100	------	-----
Quarry S Bk & Tr Co	100,000	50,828	1,675,514	100	------	-----
Burlington—					Per	share.
Chittenden Co Trust	125,000	196,144	4,185,056	180	150	-----
Howard Nat Bank	500,000	313,930	2,492,776	100	135	-----
Merchants Nat Bank	150,000	217,412	613,442	40	65	-----
Burlington Trust Co	250,000	595,415	5,722,099	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	147,337	2,798,810	100	165	-----
First National Bank	150,000	64,365	2,362,759	100	125	-----
Montpelier Nat Bank	150,000	153,347	1,929,149	100	125	135
Montp'r S B & Tr Co	100,000	226,318	4,587,317	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	98,000	604,000	100	------	-----
Clement Nat Bank	100,000	a274,329	2,740,032	100	------	-----
Killington Nat Bank	100,000	144,605	444,564	100	------	-----
Rutland Co Nat Bk	100,000	136,128	1,378,914	100	------	-----
Rutland Trust Co	50,000	289,417	2,326,502	100	------	-----

VIRGINIA—*National banks Dec 31; State institutions Dec. 31.*

Lynchburg—					Per	share.
First National Bank	1,000,000	1,218,152	6,317,125	100	270	270
Lynchburg Nat Bank	1,000,000	864,653	4,295,994	100	208	212
People's Nat Bank	500,000	593,875	3,645,732	100	------	240
Mutual Sav Bk & Tr	200,000	79,080	644,576	100	110	110
Lynchburg Tr & S B	300,000	369,877	2,562,432	100	333	---
Norfolk—					Per	share.
Citizens Bank	1,000,000	766,307	5,209,637	100	235	240
Nat Bk of Commerce	1,200,000	1,528,073	16,789,105	100	300	305
Trust Co of Norfolk	1,000,000	900,771	6,471,622	100	195	200
Merch & Planters Bk	50,000	371,398	1,659,282	100	------	-----
Norfolk Nat Bank	1,000,000	1,434,171	11,249,016	100	240	243
Seaboard Nat Bank	1,000,000	748,475	8,040,949	100	195	200
Virginia Nat Bank	500,000	171,553	4,495,976	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr	500,000	a685,000	3,351,000	100	100	115
Nat Bank of Petersb	600,000	133,062	3,114,230	100	------	-----
Virginia Nat Bank	1,000,000	205,472	4,041,890	100	115	120
Portsmouth—						
American Nat Bank	500,000	125,707	3,370,772	100	120	125
Bank of Tidewater	250,000	112,000	1,035,557	100	140	160
Citizens Trust Co	250,000	44,841	505,288	100	115	120
First National Bank	300,000	230,497	2,871,059	100	190	200
Merch & Farmers Bk	500,000	218,973	2,783,660	100	175	200
Richmond—					Per	share.
American Nat Bank	1,000,000	1,003,057	17,636,463	100	255	268
Bank of Comm & Tr	500,000	691,073	4,363,809	100	------	243
Broadway Nat Bank	300,000	91,371	1,882,745	100	------	132
Central Nat Bank	1,000,000	823,752	8,498,504	100	255	265
Fst & Merch Nat Bk	3,000,000	2,682,208	31,923,472	100	278	281
Mech & Merch Bank	200,000	169,563	1,734,977	100	230	-----
State-Planters Bank & Trust Co	2,500,000	------	------	----	------	-----
Sav Bank of Richm'd	200,000	433,195	2,144,387	25	112	-----
Un Bk & Fed Tr Co	750,000	753,544	3,559,429	25	------	57
West End Bank	100,000	183,313	1,559,928	25	------	85
Richmond Trust Co	1,000,000	248,062	3,218,452	100	------	96
Virginia Trust Co	1,000,000	1,475,220	5,136,670	100	575	-----
Roanoke—						
American Nat Bank	300,000	210,000	1,900,000	100	182	-----
Colonial Nat Bank	600,000	310,580	3,157,198	100	185	-----
State & City Bank	200,000	17,465	1,021,326	100	100	105
First Nat Exch Bank	400,000	1,169,416	18,748,054	100	400	450
Mountain Trust Bk	760,000	220,670	1,631,154	20	22	24

WASHINGTON—*National banks Dec. 31; State institutions Dec. 31.*

Seattle—					Per	share.
Bank for Savings	400,000	40,770	972,433	100	------	-----
Canadian Bk of Com	200,000	------	5,424,277	100	223	-----
Dexter-Horton N Bk	2,200,000	1,448,012	39,344,066	100	265	275
First National Bank	500,000	832,544	15,487,983	100	410	425
Japanese Coml Bank	100,000	114,950	1,583,725	100	------	-----
Marine Nat Bank	300,000	128,634	4,750,972	100	170	180
Metropolitan Nat Bk	500,000	388,396	7,105,774	100	270	275
Nat Bk of Commerce	1,000,000	1,136,995	22,536,232	100	340	345
Nat City Bk of Seatt	500,000	297,606	5,140,546	100	177½	185
People's Sav Bank	100,000	115,143	5,061,852	100	------	-----
Seattle Nat Bank	1,000,000	1,101,722	26,679,534	100	315	330
Am Sav Bk & Tr Co	600,000	71,208	2,066,128	100	------	-----
University Nat Bank	200,000	82,366	2,253,247	100	------	-----
Spokane—					Per	share.
American Bank	100,000	74,867	2,309,479	100	------	-----
Brotherhood Nat Bk	200,000	63,906	2,556,772	100	------	-----
Exchange Nat Bank	1,000,000	265,444	10,576,638	100	110	120
Fidelity Nat Bank	500,000	133,672	4,189,358	100	100	110
Old National Bank	1,200,000	348,473	20,531,895	100	------	152
Spok & East Tr Co	1,000,000	457,754	11,012,078	100	105	112
Washington Trust Co	200,000	134,498	1,629,430	100	------	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	342,739	16,247,848	100	140	-----
Puget Sound Nat Bk	300,000	88,768	3,096,790	100	110	125

WEST VIRGINIA—*National banks Dec. 31; State institutions Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Centre Wheeling Sav	100,000	102,160	1,929,085	100	225	-----
Citizens'-Mutual Trust Co	600,000	390,000	5,966,068	100	176½	-----
Half Dollar Sav Bank	100,000	a246,737	2,657,178	100	265	-----
Nat Bank of W Va	500,000	547,625	4,741,011	100	165	-----
Nat Exchange Bank	500,000	611,712	5,466,371	100	225	-----
Cent Union & Tr Co	500,000	268,405	2,176,242	100	135	-----
So Side Bk & Tr Co	100,000	199,903	1,703,247	100	250	-----
Dollar Sav & Tr Co	750,000	2,075,265	15,471,202	100	350	-----
Security Trust Co	300,000	379,830	3,478,413	100	245	-----
Wheeling Bank & Trust Co	500,000	652,820	7,845,998	100	275	-----

WISCONSIN—*Nat banks Dec. 31; State institutions Dec. 31.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	414,075	4,199,282	100	218	-----
Exchange State Bank	50,000	34,612	845,435	100	150	-----
Nat Bk of La Crosse	500,000	489,436	5,301,359	100	225	-----
Security Savs Bank	60,000	53,568	1,127,616	100	150	-----
State Bk of La Crosse	100,000	111,886	2,116,855	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	357,056	12,045,252	100	116	-----
Badger State Bank	200,000	331,156	6,195,881	100	150	-----
Bay View Com & S B	100,000	46,660	2,407,166	100	170	180
Central State Bank	100,000	23,599	1,243,352	100	------	-----
City Bank	300,000	60,429	2,743,793	100	111	112
First Wisconsin N Bk	6,000,000	4,876,634	96,255,120	100	215	-----
Grand & Sixth N Bk	200,000	50,000	617,340	100	------	-----
Home Savings Bank	100,000	41,000	2,075,000	100	------	-----
Holton St State Bk	100,000	25,830	1,142,180	100	121	-----
Marine Nat Bank	500,000	1,359,673	11,011,999	100	268	-----
Marshall & Ilsley Bk	1,000,000	1,700,375	26,049,378	100	216	-----
Merch & Farm State	200,000	136,655	3,019,303	100	112	-----
Merch & Manuf Bk	400,000	361,627	2,805,034	100	157	-----
Milw Comm'l Bank	100,000	48,787	1,924,413	100	------	-----
Mitchell St State Bk	200,000	180,207	3,339,503	100	------	-----
Nat Bk of Commerce	1,000,000	a488,707	9,211,051	100	142	145
Nat Exchange Bank	500,000	856,042	9,065,382	100	210	-----
Northwestern Nat Bk	200,000	18,244	805,195	100	105	-----
Park Savings Bank	200,000	142,311	3,322,549	100	162½	167½
Second Ward Sav Bk	1,000,000	2,688,775	34,765,180	100	------	-----
Security Bk of Milw	100,000	e64,902	1,260,039	100	------	-----
Vliet St State Bank	200,000	a39,341	1,123,877	100	126	-----
West Side Bank	400,000	556,283	3,976,364	100	175	-----
Wisconsin State Bk	100,000	354,148	3,762,199	100	350	-----
North Avenue State	200,000	150,264	3,439,049	100	170	-----
First Wisc Trust Co	1,000,000	1,278,687	2,948,973	100	------	-----

WYOMING—*National banks Dec. 31.*

Cheyenne—					Per	share.
American Nat Bank	250,000	162,054	3,578,531	----	------	-----
Cheyenne State Bank	100,000	23,975	875,119	----	Closed	
Citizens Nat Bank	100,000	e168,937	1,776,118	100	Paile	d
First National Bank	200,000	e211,621	5,768,489	100	July 9	1924
Stock Growers N Bk	400,000	122,889	4,497,271	100	------	-----

CANADA.

Returns are all of date Jan. 30 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
	Prices are	per cent.	not per shar	e.		
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	180,639,741	100	285½	294

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	g5,000,000	7,000,000	83,482,772	100	216	217
Can Bank of Comm	20,000,000	20,000,000	373,689,302	100	222	223
Dominion Bank	6,000,000	7,000,000	88,809,160	100	214	219
Imperial Bank of Can	g7,000,000	7,500,000	90,966,326	100	212	-----
Standard Bank	4,823,400	2,900,000	68,245,659	50	199½	199¾

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	587,387,802	100	257	257½
Banque Canadienne	5,500,000	5,500,000	100,137,419	100	157	-----
Provincial Bk of Can	3,000,000	1,500,000	34,188,160	100	------	-----
Royal Bk of Canada	24,400,000	24,400,000	567,772,824	100	253	254

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bank	524,560	225,000	3,815,849	100	------	-----

• Sale price. *a* Sept. 28 1925. *e* June 30 1925. *g* This is capital paid in; authorized amount is larger. *h* New stock. *l* Last sale. *x* Ex-div.

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